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Road to the High Court: A Confrontation on Sexual Harassment

Judge Refuses to Contribute to 'Own Lynching,' Accuser Calls His Advances 'Disgusting'

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — A Senate committee heard dramatic sworn testimony on Friday that President George Bush's nominee to the Supreme Court repeatedly subjected a female aide to graphic talk of sex acts, sex organ sizes and pornography in the early 1980s.

But with grim determination, the court nominee, Clarence Thomas, told the Senate emphatically that he never made any such sexual advances toward his accuser, Anita F. Hill, and that he would not open up his private life to assist "my own lynching."

"I am by no means a perfect person, no means," Judge Thomas said, "but I have not done what she has alleged."

The raw political campaign against him and the effort to find "dirt," he said, was "a grave injustice."

"This is not American," he said. "This is Kafkaesque. It has got to stop."

Their initial testimony before the Senate Judiciary Committee, on which Judge Thomas's confirmation to the high court now rests, offered the Senate and a huge live television audience opposite versions of the truth.

The situation was all the more perplexing because both witnesses are relatively young black lawyers who were reared in rural America in strict religious surroundings and who rose from modest means to attend Yale Law School and work together on major issues under the Republican administration of President Ronald Reagan.

Only a week ago, such a public spectacle seemed unimaginable in the United States. But in the context of the evolution of American law, media practices and dog-eat-dog politics, it could be argued that the unfolding saga was inevitable.

Sexual harassment in the workplace, even without physical contact, is a violation of federal law, and the allegations against Judge Thomas have touched a raw nerve among many women's groups. Women are an increasingly vocal and active voting bloc, and the male-dominated Senate is now under pressure to handle the case fairly but fully.

It is certain that if only a handful of senators doubt Judge Thomas's compelling denial and switch their votes, his confirmation to the Supreme Court will be rejected. But the committee chairman, Joseph R. Biden Jr., warned that Mr. Thomas should be given the benefit of any doubt.

Ms. Hill, 35, a law professor at the University of Oklahoma, worked directly for Judge Thomas at two federal agencies while she was in her early 20s. She told the committee in measured tones that Judge Thomas initiated "vivid" and "graphic" talk of movies showing large-breasted women engaging in sex acts with animals, discussed the size of his own sex organ, repeatedly urged her to see him socially despite her rejections and warned her that any disclosure of his behavior "would ruin his career."

Ms. Hill said she explicitly told Judge Thomas that she did not think it wise for her to see him socially and tried frequently to turn their conversations to subjects other than sex.

The statements, all on the job and many in Judge Thomas's office, were "embarrassing and humiliating," she said. "They were very

See JUDGE, Page 6

Jennifer Law/Agence France-Presse

Ms. Hill being sworn in before accusing Judge Thomas of "graphic" talk of sex.

Greg Gibson/The Associated Press

Clarence Thomas on Friday with, in background, John C. Danforth, his chief Senate sponsor, and the senator's wife, Virginia.

Harassment: Common, and Difficult to Prove

By Tamar Lewin
New York Times Service

NEW YORK — The sexual harassment case that brought Patricia Kidd a $300,000 jury verdict last year was an egregious one: Her supervisor at the District of Columbia's Department of Administrative Services, Melvin Carter, threatened to fire her if she would not have sex with him.

Ms. Kidd, a single mother with two children, submitted.

Lindsey Allison, a dog handler for the Long Beach, California, Police Department, won a $1.4 million verdict last month after showing that her fellow officers had told graphic sex stories, kept pornographic magazines and films at work and urinated in her presence.

Connie Dias, a billing clerk in the Portland, Oregon, office of Sky Chefs Inc., an airline catering service, won a $625,000 jury verdict two years ago after filing a suit contending that her area general manager had made sexual comments, required that women wear dresses and high heels specifically so that he could admire their legs and suggested that women in the office show him "a good time."

While sexual harassment cases vary widely, the women who file them — and the lawyers who argue them — face many similar problems, from the disbelief that often greets their complaints to the difficulty of proving what took place.

The women speak of embarrassment, reprisals and a fear, all too often borne out by experience, that their career and reputation will suffer even if they win.

The lawyers talk with frustration of the many cases in which it is clear that a woman has been sexually harassed but equally clear

See HARASS, Page 5

10 Republics Agree to Join In Economic Soviet Union

Patience of Populace Is at 'Breaking Point,' Gorbachev Tells Council

By Michael Dobbs
Washington Post Service

MOSCOW — Leaders of 10 Soviet republics agreed Friday in principle to sign a treaty setting up a new economic community by Tuesday after President Mikhail S. Gorbachev warned that people's patience with their leaders had reached "breaking point."

The decision to press ahead with the signing of the economic treaty appeared designed to put an end to the impression of political drift that has gripped the country over the last few weeks after the defeat of the coup attempt by hard-line Communists in August.

Progressive-minded economists view the treaty as a minimum condition for rescuing the Soviet Union from its economic crisis.

The signing of the economic treaty had been in doubt because of a public feud within the Russian leadership over whether to follow other republics down the road to full independence and postpone the question of economic integration. The Russian president, Boris N. Yeltsin, who returned to Moscow Thursday from a two-week vacation, on Friday repeated his support for the treaty but called for modifications to proposed arrangements for a strong central bank.

Addressing the State Council, the transitional body set up to run the country on behalf of republican leaders, Mr. Gorbachev said the Soviet Union's "foreign partners" were becoming increasingly concerned at the lack of decisive action. He said infighting among the country's leaders after the failure of the coup had resulted in the danger of a "political rollback."

"People's patience is at breaking point," Mr. Gorbachev said in remarks broadcast on national television. "Their last hope was that after the events of August, the State Council would fulfill its promise to act decisively, responding to the most urgent needs of the country and people."

The agreement to set up an economic community, with a single monetary system and free movement of goods and services across the territory of the former Soviet Union, could still be jeopardized by arguments over the fine print of the treaty. Even if republican leaders sign the treaty by next Tuesday as planned, there are most likely to be further negotiations at expert level before it is ratified by the parliaments of the individual republics.

Apart from the three Baltic states, who won independence has been formally recognized by the Kremlin, the secessionist-minded republics of Georgia and Moldavia failed to show up for the Friday session of the State Council.

In an interview last week, the Moldavian president, Mircea Snegur, said his republic would agree to joining an economic community but was firmly against any kind of political union.

On Friday, Russian radio reported street demonstrations in the Urals industrial city of Perm to protest food shortages, poor transport and substandard housing.

"Nearly every day barricades are built across the tramlines either by members of vodka queues or sugar queues," the radio said. "Now the students are joining in."

The State Council also agreed to split up the KGB security police in order to make the once-feared organization more accountable to the republics and curb its powers of internal repression.

A decree published after the State Council session said several new agencies would be established on the basis of the KGB, including an independent foreign espionage service, an interrepublican counterespionage service and a state committee for the defense of the country's borders.

Syria Tells U.S. It Won't Attend Regional Phase of Mideast Talks

By Thomas L. Friedman
New York Times Service

WASHINGTON — Syria has informed the United States that it does not intend to participate in one of the three phases of the U.S.-crafted Middle East peace talks, a move that American officials fear may induce other Arab countries to remain on the sidelines and make the talks less appealing for Israel.

According to Middle Eastern diplomats and American officials, the Syrians told Washington that they did not plan to take part in the negotiations involving Israel about regional problems — like water rights, economic development and arms control.

The United States had envisioned these discussions as an important accompaniment to the direct negotiations between Israel and Syria.

The Syrian move, which was conveyed to Secretary of State James A. Baker 3d by Foreign Minister Farouk Shara during a heated meeting in New York on Sept. 26, could have a dampening effect on the proposed peace conference, if other Arab countries follow suit.

This is because the United States has promised Israel that the wider-based talks would include Arab countries like Saudi Arabia and Kuwait, with whom Israel has never had diplomatic contact, and would signal that Israel might one day win recognition and acceptance in the whole Arab world.

The Syrians have decided, though, that such talks, which Washington viewed as a carrot to induce Israel to join the process, constituted a concession, one they were not willing to make until and unless Israel commits itself to returning the Golan Heights, diplomats said. Israel captured the Golan region from the Syrians in the 1967 war and soon annexed it.

Administration officials have gone out of their way not to disclose the Syrian move, as Mr. Baker continues to try, through private diplomatic channels, to persuade Damascus to change its mind.

[Mr. Baker sought Friday to play down Syria's reluctance, The Associated Press reported from Washington.

["It is not something that would prohibit or ban a peace conference or bilateral discussion between Israel and her Arab neighbors about peace," Mr. Baker said.]

The negotiations that the Syrians are balking at attending are one of three integrated stages in the peace talks that Mr. Baker has been trying to organize. The first stage is a purely ceremonial opening session to be held somewhere in Europe later this month. The Arabs, and particularly the Syrians, insisted on this ceremonial opening to give the talks an international cover.

The second stage is to be separate, direct talks between Israel and Syria, Israel and Lebanon, and Israel and a joint Jordanian-Palestinian delegation. The Syrians are still agreeing to engage in these two-way talks with Israel, but there is no agreement as to where or how they will be conducted.

Two weeks after these talks begin, Mr. Baker promised that the broad negotiations would take place over regional problems. The purpose is to draw into the negotiations Arab states that do not have territorial disputes with Israel —

See MIDEAST, Page 6

2 Key Blocs Support Miyazawa In Campaign to Lead Japanese

By T. R. Reid
Washington Post Service

TOKYO — Kiichi Miyazawa, an internationally minded conservative who favors closer ties with the United States, took a commanding lead Friday in the campaign to be prime minister, winning endorsements from two key voting blocs in the governing Liberal Democratic Party.

Mr. Miyazawa, 72, was backed by the faction led by former Prime Minister Noboru Takeshita and by a smaller faction.

These two endorsements give Mr. Miyazawa a lead over the two other candidates, Michio Watanabe, 68, and Hiroshi Mitsuzuka, 64, that is probably insurmountable. The Liberal Democrats will choose the new prime minister in an internal party election on Oct. 27.

Mr. Miyazawa has had close ties with the United States for 40 years and has many friends in the American diplomatic community.

He has said he is determined to find ways to resolve current tensions between the United States and Japan. At a press conference Friday, Mr. Miyazawa said he was optimistic about U.S.-Japanese relations because "the basic values are not different."

As foreign minister, Mr. Miyazawa attended the first meeting of the Group of Seven industrialized democracies in Rambouillet, France, in 1975. He was one of the initiators of the Trilateral Commission, which groups influential politicians from the United States, Western Europe and Japan.

The election to replace Prime Minister Toshiki Kaifu, who had had hopes for a second term until party leaders withdrew support for

See JAPAN, Page 6

Kiosk

UN Condemns the Coup in Haiti

UNITED NATIONS, New York (Reuters) — The UN General Assembly adopted by consensus on Friday a resolution condemning the coup in Haiti and calling for the restoration of deposed President Jean-Bertrand Aristide.

The resolution, passed without a vote, also said that any government resulting from the military coup that overthrew Father Aristide on Sept. 30 would be unacceptable to the assembly.

In Port-au-Prince, Jean-Jacques Honorat, a human-rights leader and critic of Father Aristide, was named Haiti's new prime minister, state-run radio announced.

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General News

The Serbian-controlled Yugoslav presidency opposed a full pullout from Croatia. Page 2.

Thatcher-haunted, John Major tries to rally Tories. Page 4.

Money Report

Best bonds, Convertibles, Parisian boom Pages 16-17.

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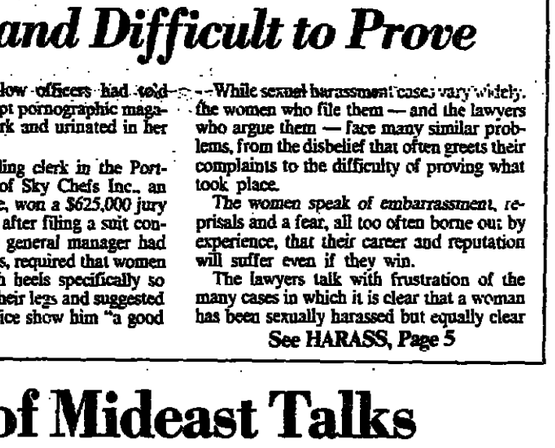


The Associated Press

An Israeli detective pulling a Palestinian on Friday who had driven a van into a group of soldiers, killing two. Page 2.

Germany Wants Border Troops to Repel Refugees

By Marc Fisher
Washington Post Service

BONN — A day after announcing that it would set up large-scale refugee camps and quickly deport unsuccessful asylum-seekers, Germany said Friday that even tougher measures were needed to curb the influx of foreigners.

Interior Minister Wolfgang Schäuble proposed a constitutional change to allow border guards to turn back refugees unless they came from countries that Germany considered politically oppressive.

"The right to asylum has become an instrument of uncontrolled immigration for economic reasons," Mr. Schäuble said.

Germany has no legal immigration program, but almost 5 million non-Germans live here. Some are citizens of European Community countries, who may live and work in any member nation. The rest include Turks, Yugoslavs and others recruited to work in Germany during labor shortages in the last 30 years.

But for most foreigners — and especially for Romanians, Poles, Iranians, Kurds and people from other impoverished countries who are now most attracted by Germany's affluence and generous welfare benefits — the only way in is to seek political asylum. More than 200,000 foreigners are expected to ask for asylum in Germany this year.

Despite the continuing refusal by the opposition Social Democrats to support any dilution of Germany's asylum guarantee, Mr. Schäuble said Chancellor Helmut Kohl's conservative

See GERMANY, Page 6

U.S. May Ease Curbs on Advanced Electronic Equipment to Soviets

By Stuart Auerbach
Washington Post Service

WASHINGTON — Pressured by Congress, American businesses and European allies, the Bush administration has begun to rethink export curbs on the sale of advanced telecommunications equipment, computers and space satellites to the Soviet Union, according to administration and industry sources.

The review was proposed earlier this week after two major producers of high-technology equipment in the United States — American Telephone & Telegraph Co. and International Business Machines Corp. — told a congressional subcommittee that the restrictions were hampering the Soviet Union's transition to democratic change and a free-market economy.

That testimony struck a responsive chord within the State Department and the National Security Council, which have taken the lead in calling for the re-examination.

The existing curbs were pressed by the Bush administration and imposed by U.S. allies in the 17-nation Paris-based organization that was organized to police high-technology sales to Communist nations, the Coordinating Committee for Multilateral Export Controls, known as Cocom. Some U.S. officials are hoping to have a new meeting of Cocom next month to consider easing the export curbs.

"It's being looked at," an administration official said. After the failure of August's attempt by hard-line Communists to unseat Mikhail S. Gorbachev, "there is reason to check one's analysis," the official added.

Another official noted that Cocom had already agreed that the first curbs it would review would be those on the sale of advanced telecommunications equipment to Moscow, which are keeping the Soviet Union from buying a modern fiber-optics network.

The administration has argued publicly that the Soviet Union does not need a telecommunications network that advanced. But the main opposition came in classified form from the National Security Agency, which fears that a shift to fiber optics would impede its ability to eavesdrop on Soviet communications.

Administration sources said that this idea was now being debated within the defense community, with some Pentagon planners asserting that the breakup of the Soviet Union requires that the Soviet military high command have better communications to prevent the misuse of nuclear weapons by breakaway republics.

Others, however, are arguing that President George Bush's reduction of the U.S. nuclear arsenal makes it more important now than before to monitor Soviet communications to make sure the Kremlin is keeping its pledge to cut its nuclear weapons.

Germany has taken the lead among America's allies in Cocom in efforts to relax restrictions on sales of telecommunications and space equipment to Moscow, sources said.

"I think it's time we had another look at this," said Willard A. Workman, international vice president of the American Chamber of Commerce. He added that "the strategic concerns and the technology have changed so much" since Cocom established the controls this summer.

He said that the chamber had urged a relaxation on the administration in a letter written after August's attempted coup.

AT&T officials said they were invited after their congressional testimony to meet at the State Department with E. Allan Wendt, the administration's senior representative for strategic technology policy.

"It was an effort by the State Department to

See COCOM, Page 12

Smoke Shrouds Southeast Asia, Jakarta Cites West

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia lashed out at Western nations on Friday for ignoring appeals to help combat huge forest fires that have created thick blankets of haze over large areas of Southeast Asia.

In the last two months, the fires have destroyed more than 100,000 hectares (250,000 acres) of rain forest.

A cloud hanging over Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand is thought to be a photochemical reaction — similar to that seen over cities such as Los Angeles — to smoke from the fires on the Indonesian islands of Kalimantan and Sumatra. The haze has obstructed air and sea traffic.

The Indonesian foreign minister, Ali Alatas, criticized Western nations for "being very quick at campaigning against logging but doing nothing to offer assistance in fighting the forest fires."

Mr. Alatas, who is in Jakarta for the inaugural meeting of a Malaysia-Indonesia joint commission, said Indonesia had asked Western nations for training and equipment to fight the fires. He said none had responded.

Earlier this week, Prime Minister Mahathir bin Mohamad of Malaysia criticized the West for not helping fight the fires in the world's second-largest rain forests.

"We need sophisticated equipment and techniques to combat these forest fires," Mr. Alatas said. "Why is it that the Western nations remain silent but kick up fuss when we cut down trees?"

"We will officially ask for their assistance soon," an Indonesian Forestry Ministry spokesman said, referring to Western nations. "People in the field are collecting data on how big the damage is, the cause of the fires and what we need to put them out."

He quoted Forestry Minister Hasjrul Harahap as saying that Western nations should prove their concern about environmental damage by helping put out the fires.

At least 20 people died last week in several crashes between river boats. The crashes were attributed to poor visibility due to the smoke.

The crash of a light plane in Kalimantan on Tuesday, in which one person died and eight were injured, has also been blamed on the smoke.

Officials said the fires seemed mainly to be around logging areas, but there were no reports on the effect on wildlife in the rain forest.

Sumatra and Kalimantan are the last home of the orangutan.

The Forestry Ministry official said the fires were largely a result of a four-month drought that has hit much of Indonesia.

Several of the fires are burning over coal deposits, making them even more difficult to extinguish.

A team of 300 people in Kalimantan has been spraying water across the smoldering ground to try to contain the fire.

In Kuala Lumpur, the Health Ministry on Friday recommended that elderly people and sufferers of asthma and lung diseases stay indoors. Health Minister Lee Kim Sai also recommended frequent bathing and gargling for children and others who might be in danger from the haze.

Dr. Amirtha Devi Sahadevan, a physician at a private clinic, said the number of patients treated for coughs, throat irritation and respiratory problems had doubled because of the smog.

Mr. Mahathir said developed nations should offer firefighting equipment because countries in the region were unable to do so. *(AFP, Reuters, AP)*

Kurt Schork/Reuters

An Iraqi soldier, wounded in the stomach during fighting on the outskirts of Sulaimaniya, being disarmed by Kurdish guerrillas.

Turkey Bombs Kurdish Bases in Iraq

By Jonathan C. Randal
Washington Post Service

ZAKHO, Iraq — Turkish warplanes bombed five villages in northern Iraq on Friday in renewed cross-border raids on guerrillas who killed 11 soldiers in southeast Turkey on Monday.

Sources said that at least three Iraqi Kurds died and that were wounded in mountainous terrain northeast of here and south of the Turkish border town of Cukurca, where the Turkish troops were killed.

The civilian casualties underlined the increasingly disputed nature of such raids and the growing embarrassment they are causing the United States and Turkey's European allies.

In Ankara, Prime Minister Mesut Yilmaz said that "I approve the operation" against the Turkish Workers' Party, or PKK, which has been waging an increasingly violent war for independence.

Since 1984, more than 3,000 people have died in the struggle.

The attack on Friday was the first cross-border Turkish raid since Aug. 8 and the first inside the former security zone set up to encourage the return of Iraqi Kurds who fled to the Turkish border after the collapse of the April uprising against President Saddam Hussein.

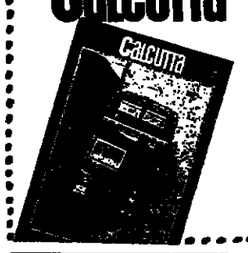
In August, Turkish jets bombed two Iraqi Kurdish villages near the eastern end of the 330-kilometer (205-mile) border, killing 20 Iraqi civilians and wounding 15 others but inflicting no known PKK casualties, according to United Nations officials.

Caught between promises to protect Iraqi Kurds from renewed violence from Mr. Saddam and loyalty to their Turkish ally, the United States and its European allies then remained silent despite Iraqi Kurdish disappointment at their failure to condemn the August raid.

Western officials say they are convinced the new Turkish air raids were essentially motivated by domestic political considerations.

With Turkish legislative elections set for Oct. 20, they said Mr. Yilmaz apparently wanted to shore up government claims that the Turkish Workers' Party was operating from bases in Iraq, Iran and Syria despite mounting evidence that the guerrilla movement has long since taken root inside Turkey itself.

INSIGHT GUIDES ARE GOING PLACES:



Israelis Succumbing to Jitters

U.S. Is Seen Favoring Arabs, and 'Act of Terror' Kills 2

By Clyde Haberman
New York Times Service

JERUSALEM — As they accept the likelihood that a Middle East peace conference will take place fairly soon, Israelis have succumbed to mounting anxieties about the diplomatic consequences that await them abroad and the physical dangers they risk at home.

Heading the worry list is Israel's relationship with the United States, which is viewed as being on a roller coaster's downward slope. Even Israelis who have no use for their rightist government, and accuse it of provoking Washington, complain that some of the recent U.S. criticism has gone too far.

They were particularly rattled by the protest this week over disclosures that Israel had begun reconnaissance flights over Iraq.

"They've got a hell of a nerve telling us what to do about our own security after Iraq sent 40 Scuds our way," a member of a leading antiwar group said.

Officials are even blunter, at least when granted anonymity. They increasingly are resigned to not getting all the assurances they had expected from the United States on basic matters such as the Palestinian delegation to the peace talks and the interpretation of United Nations resolutions calling on Israel to give up occupied land.

As they see it, the United States has crossed over the line to favor the Arabs.

"They come at us all the time," a senior official said. "And this business about the flights over Iraq is grotesque. It puts us on a par with Iraq. It touches a most delicate nerve for Israelis because we did not respond to the Scuds during the war."

The tensions are also internal, and they have exploded in the last few days, igniting fears that extremists will step up their violence to disrupt the peace process.

Outside Tel Aviv on Friday, a Palestinian drove a van into a group of Israeli soldiers who were hitchhiking at an intersection. Two of the Israelis were killed, and 11 others injured, in an attack that Prime Minister Yitzhak Shamir branded an "act of terror."

He warned that "we will react accordingly."

The Palestinian, who had stolen the van, was quickly arrested and identified as a militant from a West Bank village who, according to the authorities, confessed to having deliberately plowed into the soldiers. He reportedly said that he wanted to avenge the Israel police killings last year of 17 Palestinians near Al Aqsa mosque in Jerusalem's Old City.

Palestinians have also been victims this week, including at least three who were shot and killed by Israeli soldiers in incidents in the occupied West Bank and Gaza Strip. One of them was a boy of 10 from a Gaza refugee camp, whose death was later described as a mistake by the Israeli Army.

Palestinians as well as many Israelis were also deeply upset this week when hundreds of Jewish nationalist settlers occupied eight houses in a surprise predawn takeover in the Arab neighborhood of Silwan in East Jerusalem. Although the police removed most of the settlers, they have permitted them for the last three days to stay on at one house while the Justice Ministry investigates the occupiers' claim to legal possession.

Among other things, the Silwan episode seemed intended to embarrass Mr. Shamir, coming as it did a few days before yet another Middle East journey by Secretary of State James A. Baker 3d, a strong critic of Israel's settlement policies. The takeover had the support of hardline members of the government. Some officials confirmed assertions by opposition legislators that houses in Silwan had been purchased by the settlers with money from the Housing Ministry, run by Ariel Sharon.

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UN Widens Controls on Iraqi Arms Programs

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council imposed stringent controls on Iraq on Friday to prevent it from rebuilding its nuclear, chemical, biological and missile arsenals now being destroyed by UN inspection teams.

The vote on the mandatory resolution, which sets up one of the most intrusive inspection systems in UN history, was unanimous.

Like a string of other resolutions stemming from Iraq's invasion of Kuwait last year, it invokes the Chapter VII enforcement provisions of the UN Charter, holding out the threat of force if Baghdad fails to comply.

The resolution was adopted at a time when UN inspectors are still discovering the full extent of President Saddam Hussein's existing weapons programs, despite frequent obstacles placed in their way by the Iraqi authorities.

The drive to tighten weapons-monitoring gained new urgency this week when the International Atomic Energy Agency disclosed that documents it seized in Baghdad showed that Iraq was trying to develop thermonuclear weapons.

The Iraqis also had a much more extensive and advanced nuclear program than previously suspected, the documents show, and major facilities and laboratories survived the allied bombing in the Gulf war.

Under the recommendations of the International Atomic Energy Agency and the UN Special Commission that is destroying Iraq's weaponry, Iraq's nuclear industry will be dismantled.

Iraq will only be allowed to use harmless isotopes for medical, industrial and geological survey purposes.

Every six months, Baghdad will be required to submit reports on projects that could have military applications.

Baghdad will also have to provide an inventory of all its nuclear installations and materials within 30 and list all power plants producing more than 10 megawatts of electricity. Nuclear research requires huge amounts of electricity.

UN and atomic energy agency inspectors also will be permitted to go anywhere they want in Iraq, indefinitely. *(Reuters, AP)*

New A-Experts Arrive in Iraq

Reuters

BAGHDAD — A fresh team of United Nations weapons experts arrived in Iraq on Friday seeking more evidence that Baghdad has been developing nuclear bombs, something the government denies.

"We will be looking at three areas, nuclear material, enrichment processing and weaponization," the head of the team of 39, Dimitri Perricos, said on arrival.

His team will be following the trail left by a UN mission last month that was blocked in a Baghdad car park for four days.

Serbs Balk At a Total Withdrawal In Croatia

Compiled by Our Staff From Dispatches

BELGRADE — The Serbian-controlled Yugoslav presidency said Friday that it opposed a full army pullout from Croatia, declaring that federal forces were needed to protect the secessionist republic's Serb minority.

The statement, coupled with an earlier army announcement saying that no disengagement agreement had been signed, raised further questions about what had been agreed to by Serbian, Croatian and federal army leaders Thursday at a European Community-sponsored conference on Yugoslavia.

Ethnic Serbs in the Krajina region, a self-declared autonomous area in Croatia's Dalmatian hinterland, demanded that the army stay in their region to provide protection from Croatian forces.

The Dutch foreign minister, Hans van den Broek, said Thursday that the army had agreed to pull out of Croatia within a month if a political settlement of the Yugoslav crisis was reached during that period.

Mr. Van den Broek was speaking after meetings with Presidents Franjo Tudjman of Croatia and Slobodan Milosevic of Serbia as well as the federal defense minister, Veljko Kadijevic.

In The Hague, the Foreign Ministry said that no official declaration had been signed, but that "it was clear that all parties committed themselves to the agreement."

In eastern Croatia, army troops turned back a relief convoy bringing food and medicine to the besieged city of Vukovar, further undermining EC attempts to establish the latest cease-fire.

Croatian forces had earlier began lifting their blockade of a key army barracks in Zagreb, the Croatian capital, and the armed forces were reported to be lifting their blockades of ports along the Adriatic coast.

Serbia, Yugoslavia's largest and most powerful republic, and its three allies on the collective state presidency convened a presidency session with army leaders in Belgrade that was boycotted by the four other presidency members, including Croatia.

The Croatian representative, Stipe Mesic, who heads the presidency, was in Paris. He has accused Serbia and its allies of staging a coup by taking over the presidency, which has not met with all its members present for more than a month.

Those attending the Belgrade session set out their objections to a complete army withdrawal from Croatia in a letter to Mr. van den Broek.

"The Yugoslav presidency has assessed that it is unacceptable for the Yugoslav People's Army to withdraw from the territories inhabited by Serbs in Croatia because that would expose them to physical liquidation," the letter said.

"Therefore the Yugoslav presidency deems that until a political agreement in the Yugoslav crisis is reached along with respect of a cease-fire, all military forces must remain in the territory where they are now located."

The relief convoy to Vukovar, a city that has been under constant attack for seven weeks, was turned back by troops just outside city limits, convoy drivers said.

"They claimed they found a bomb in one of the trucks," said a driver, Juri Radic. "They're crazy, they're just a bunch of criminals."

EC officials said in Zagreb on Thursday that the local army commander had guaranteed safe passage for the 50-vehicle convoy, which had been due to evacuate about 300 wounded and 2,000 children from Vukovar.

In Zagreb, Croatian forces lifted a barricade of trucks, anti-tank mines and steel girders from the Borongaj federal army barracks.

The Tanjug press agency reported that Mr. Tudjman and Mr. Milosevic had accepted invitations from President Mikhail S. Gorbachev to go to Moscow in the next few days to discuss their differences.

A plenary session of the EC's peace conference has been scheduled for Monday in The Hague. *(AP, Reuters)*

Doris Lilly Dies, Wrote 'How to Marry Millionaire'

New York Times Service

NEW YORK — Doris Lilly, 69, the author of "How to Marry a Millionaire" and a former newspaper society columnist, died of cancer on Wednesday in New York City.

Ms. Lilly was a witty participant in the social whirl of charity balls and nightclubs she featured in her books and as a gossip columnist for The New York Post, the McNaught Syndicate, and WPIX television in New York.

"If it were true that money grew on trees, all my friends would be married to apes," she said. She once conceded that her columns were sometimes "silly" and that the people she wrote about were sometimes "shallow." But, she said, "they're pleasant and they smell good and they eat well and drink good wines, and that's all right."

Pio Cabanillas Gallas, 67, Former Spanish Minister

The Associated Press

MADRID — Pio Cabanillas Gallas, 67, conservative member of the European Parliament and cabinet minister during Spain's transition from dictatorship to democracy, died of a heart attack Thursday.

One of the authors of the press law written during the Franco dictatorship, Mr. Cabanillas served as undersecretary of information and tourism from 1962 to 1969.

After Franco's death in 1975, he continued with Prime Minister Adolfo Suarez in several posts in the Culture, Justice and the Presidency ministries.

■ *Other deaths:*

Paul N. Yu, 75, a cardiologist and former president of the American Heart Association, after a long illness Tuesday in Taipei.

WORLD BRIEFS

Security Talks Open New Crack in EC

PARIS (Reuters) — France, Germany and Spain called Friday for a common defense for a future federal European Community with a joint foreign and security policy decided by majority voting.

Britain has said it will not sign any treaty on union that includes the goal of federalism and has insisted the Western European Union must act in coordination with the North Atlantic Treaty Organization.

The statement, issued after talks by the three countries' foreign ministers, omitted any mention of NATO and said the nine-nation Western European Union military pact should carry out the EC's security policy. Coming less than two months before EC heads of state and government are to adopt a political union treaty, it pointed to continuing differences among the EC states.

Intelligence Chief Resigns in Norway

OSLO (Reuters) — Norway's chief of intelligence resigned on Friday after coming under sharp criticism for allowing Israeli intelligence agents to question Palestinian asylum-seekers.

"The criticism has been taken seriously," the chief of intelligence, Svein Urdal, said on national radio. "One has to take the responsibility that goes with the job."

About 100 Palestinian asylum-seekers arrived in Norway late last year and in early 1991 after defecting from the Palestine Liberation Organization after the Gulf war. The Mossad, the Israeli intelligence service, helped interview 10 Palestinians at the request of the Norwegian police. The Palestinians were not informed that they were being examined by both Norwegian and Israeli intelligence.

Korean Convicted in L.A. Killing

LOS ANGELES (AP) — A Korean storekeeper was convicted Friday of voluntary manslaughter in the shooting death of a 15-year-old black girl whom she suspected of shoplifting a bottle of orange juice.

The killing on March 16 of Latasha Harlins by Soon Ja Du, 49, and other violent incidents inflamed tensions between black residents and Korean merchants in the economically depressed area of south-central Los Angeles.

Mrs. Du faces a maximum penalty of 11 years in prison. If she had been convicted of second-degree murder, she could have been sentenced to life in prison. Judge Joyce Karlins of Superior Court agreed to let Mrs. Du remain free on bail until her sentencing, which was set for Nov. 15.

Cuomo in '92: Will He/Won't He?

NEW YORK (Reuters) — Governor Mario M. Cuomo of New York, who has been pressed by many Democrats to run for the presidency in 1992, fueled speculation Friday that he would enter the race, but then he quickly tried to douse the flames his own words had sparked.

Mr. Cuomo was asked at a breakfast meeting with campaign contributors if he would think about running, and he replied that he would. But within hours, the governor held a news conference to deny that his words hinted interest in a race in which five Democrats have have declared as candidates.

The governor said he had so many problems running New York state and trying to find financial help for New York City that he would have no time to run in presidential primaries. He added that to think he was making a bid for the presidential race was "dumb speculation."

Paris Loses Court Case on Moroccan

PARIS (Reuters) — France's highest court rejected a government appeal Friday against a court ruling that a Moroccan dissident author, Abdelmoumen Diouri, should not have been expelled.

Mr. Diouri, a resident of France for 17 years, was sent to Gabon on June 20 as he was about to publish a book entitled "Who Own's Morocco?" on the personal fortune of King Hassan II of Morocco.

In July, a court overruled the expulsion order, which sparked bitter protests from human rights groups, and Mr. Diouri was able to return to France. The government justified the expulsion on the grounds that Mr. Diouri had maintained contacts with Iraq and Libya, breaching a rule binding refugees to refrain from political activity.

TRAVEL UPDATE

Germany will accept Slovene passports presented by Yugoslavs at its airports and borders, the Interior Ministry said Friday. Passport officials will provide Slovene passport-holders with a document authorizing entry into Germany. Hungary and Austria have also said they will accept passports issued by the breakaway Yugoslav republic. *(AFP)*

Romanian authorities turned back almost every second Hungarian from the border between the two countries after new restrictions were imposed overnight Thursday, a spokesman the Hungarian border guard said Friday. Analysts said it was a tit-for-tat move after Hungary refused to allow in Romanian tourists a week ago. Hungary restricted entry to the country from Oct. 3 to curb illegal immigration. *(AFP)*

Hungary on Friday abandoned plans to hold the 1996 World's Fair, six months after Austria pulled out of what was to have been a joint project, the state MTI news agency reported. *(AP)*

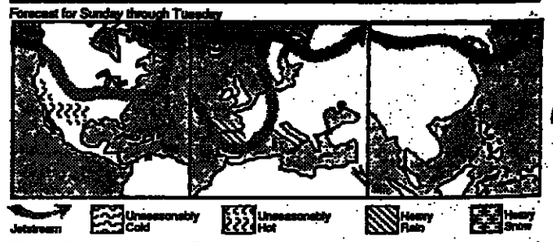
A supersonic passenger plane capable of cutting international flights by almost half could be operating by 2005, a Boeing official said Friday. Bob De Vore, director of product strategy analysis, said the plane was likely to be much cheaper than the Concorde. The cost of a ticket would be targeted at 10 percent to 20 percent above other fares, unlike the Concorde which costs 10 times as much. *(AP)*

Nepal has lifted a ban on trekkers and tourists in 13 districts in the north along the frontier with Tibet provided they stay as a group, a Home Ministry spokesman said in Katmandu on Friday. Visitors must obtain permission before entering the areas. *(AFP)*

Two French unions called Friday for a general strike on Oct. 24 to protest the government's economic policy. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America

Sunday will be chilly with showers in New York. It will become milder Monday and Tuesday. Showers will return to Chicago and Detroit Monday or Tuesday. It will be hot and dry Sunday and Monday from Texas to portions of California.

Europe

London to Paris will be rather cloudy Sunday into Monday with scattered showers. Tuesday will be dry with seasonable temperatures. Northern Spain will have heavy rains Sunday into Monday. A few scattered thunderstorms will dampen the Alps.

Asia

It will improve in Tokyo Sunday as Tropical Storm Orchid heads out to sea. Rain could return Tuesday. A few brief rains are possible in Hong Kong, Taipei and Seoul. Stray thunderstorms will temporarily ease the heat in Bangkok, Manila and Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	19/66	12/53 c	21/70	12/53 pc
Amsterdam	18/64	9/48 c	17/62	11/52 r
Ankara	23/73	10/50 pc	24/75	10/50 s
Athens	28/82	18/61 s	28/82	16/61 s
Barcelona	21/70	12/53 sh	19/66	12/53 sh
Belgrade	23/73	9/48 pc	24/75	11/52 sh
Berlin	17/62	8/46 pc	17/62	9/48 sh
Brussels	14/57	10/50 c	17/62	11/52 sh
Budapest	21/70	9/48 c	22/71	11/52 sh
Copenhagen	17/62	10/50 s	17/62	9/48 sh
Costa Del Sol	27/71	12/53 pc	23/73	13/55 pc
Dublin	15/59	10/50 c	14/57	10/50 c
Edinburgh	15/59	10/50 pc	16/61	11/52 c
Florence	23/73	12/53 sh	20/68	11/52 sh
Frankfurt	17/62	10/50 c	18/64	11/52 sh
Geneva	17/62	11/52 r	17/62	11/52 sh
Helsinki	16/61	7/44 pc	16/61	7/44 pc
Istanbul	22/71	10/50 pc	21/70	11/52 pc
Las Palmas	28/82	17/62 pc	28/82	19/66 pc
Lisbon	19/66	12/53 pc	18/64	12/53 pc
London	17/62	10/50 sh	15/59	11/52 sh
Madrid	21/70	11/52 sh	19/66	9/48 pc
Milan	18/64	11/52 r	19/66	9/48 sh
Moscow	16/61	4/39 s	17/62	7/44 s
Munich	21/70	10/50 sh	21/70	11/52 sh
Nice	18/64	12/53 r	20/68	11/52 sh
Oslo	16/61	9/48 pc	16/61	10/50 pc
Paris	17/62	12/53 sh	16/61	12/53 sh
Prague	18/64	8/46 pc	19/66	11/52 sh
Reykjavik	7/44	-1/31 sh	7/44	1/34 r
Rome	22/71	14/57 t	23/73	14/57 sh
St. Petersburg	15/59	6/43 pc	16/61	7/44 s
Stockholm	17/62	9/48 pc	17/62	10/50 pc
Strasbourg	17/62	11/52 sh	17/62	11/52 sh
Tallinn	16/61	8/46 pc	17/62	8/46 pc
Venice	21/70	10/50 sh	19/66	9/48 sh
Vienna	18/64	9/48 c	19/66	10/50 sh
Warsaw	19/66	8/46 s	21/70	10/50 sh
Zurich	16/61	9/48 sh	17/62	10/50 sh

Middle East

Beirut	28/82	20/68 s	28/82	20/68 s
Cairo	29/84	16/61 s	29/84	16/61 s
Damascus	28/82	14/57 s	28/82	14/57 s
Jerusalem	28/82	14/57 s	28/82	14/57 s
Riyadh	36/97	22/71 s	34/93	22/71 s

Oceania

Auckland	18/64	10/50 sh	18/64	10/50 sh
Sydney	24/75	13/55 pc	23/73	13/55 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	24/75 pc	31/88	24/75 pc
Beijing	23/73	11/52 pc	23/73	11/52 pc
Hong Kong	29/84	22/71 pc	29/84	22/71 pc
Manila	31/88	24/75 pc	32/89	24/75 pc
New Delhi	34/93	23/73 pc	34/93	22/73 pc
Seoul	19/66	11/52 pc	20/68	11/52 sh
Shanghai	24/75	11/52 sh	25/77	11/52 pc
Singapore	29/84	24/75 pc	29/84	24/75 pc
Taipei	29/84	24/75 pc	29/84	24/75 pc
Tokyo	22/71	14/57 r	22/71	13/55 pc

Africa

Algiers	29/84	21/70 pc	31/88	21/70 pc
Cape Town	19/66	8/46 pc	18/64	9/48 pc
Casablanca	24/75	18/64 s	25/77	18/64 s
Harare	30/86	16/61 s	30/86	16/61 s
Lagos	29/84	23/73 pc	29/84	23/73 pc
Nairobi	25/79	12/53 pc	24/75	12/53 pc
Tunis	25/77	13/55 sh	27/80	13/55 pc

Latin America

Buenos Aires	22/71	9/48 pc	20/68	9/48 pc
Caracas	31/88	24/75 t	31/88	24/75 sh
Lima	20/68	6/43 pc	21/70	6/43 pc
Mexico City	21/70	12/53 t	21/70	13/55 pc
Rio de Janeiro	22/71	16/64 s	23/73	17/62 s
Santiago	20/68	6/43 pc	19/66	6/43 pc

North America

Anchorage	6/43	-7/20 s	8/46	1/34 c
Atlanta	23/73	8/46 pc	24/75	12/53 pc
Boston	16/61	9/48 c	17/62	7/44 c
Chicago	14/57	3/37 pc	19/66	9/48 pc
Denver	29/84	8/46 s	24/75	4/39 sh
Detroit	12/53	4/39 sh	14/57	8/46 pc
Honolulu	31/88	25/77 pc	31/88	25/77 pc
Houston	33/91	16/61 s	30/86	17/62 pc
Los Angeles	29/84	19/66 pc	25/77	16/61 pc
Miami	30/86	21/70 pc	30/86	21/70 pc
Minneapolis	14/57	6/43 s	21/70	8/46 pc
Montreal	10/50	4/39 c	11/52	1/34 c
Nassau	31/88	22/71 t	31/88	22/71 pc
New York	18/64	9/48 c	16/61	7/44 pc
Phoenix	36/97	21/70 s	34/93	21/70 s
San Fran.	23/73	13/55 pc	21/70	12/53 pc
Seattle	19/66	8/46 c	19/66	9/48 pc
Toronto	14/57	6/43 c	13/55	3/37 pc
Washington	20/68	8/46 c	18/64	7/44 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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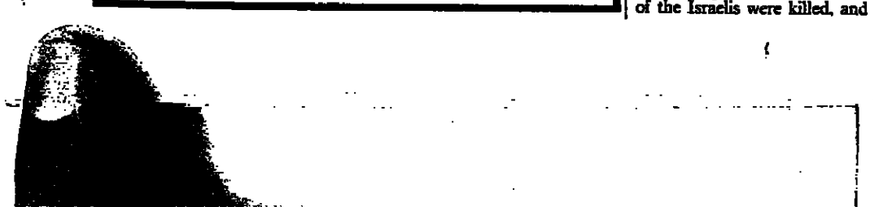

Illegal Aliens Swarm for Residency Card Lottery

By Jane Seaberry
Washington Post Service

WASHINGTON — As many as 50,000 illegal immigrants are expected to descend on a post office in Fairfax County, Virginia, this weekend to dump thousands of applications for a lottery of 40,000 residency cards.

Signs of the scramble for the documents, which permit legal residence in the United States, erupted Thursday when about 100 illegal immigrants surrounded a postal official at the Merrifield Post Office and angrily demanded information about how best to mail their applications to get a good chance of winning a green card.

"We are angry," said Aiden Sheils, an Irishman who took off work and drove from New York to mail 5,000 applications for himself and three friends. "We've been waiting for this for months. They can't control 100 people, how are they going to control 100,000?"

The State Department is accepting the first 40,000 applications that arrive at its special post office box after 12:01 A.M. Monday, the first of three annual huge handouts of green cards on a first-come, first-served basis. Applicants can live outside the United States.

Only people from 35 countries and territories, mostly in Europe, that have had little emigration to the United States in the past 25 years are eligible. Under a provision of the Immigration Act of 1990, 40 percent of the cards must go to Irish applicants.

U.S. Postal Service officials designated the Merrifield station as the processing station for an estimated 5 million applications.

Because of the vagaries of the mail, postal officials said it is unclear when the best time to mail applications is, and letters mailed from anywhere in the United States, or the world, have an equal chance of reaching the special post office box at the same time.

Two green card lotteries have been held in recent years, but neither program generated major logistical problems, immigration lawyers and government officials said. In one of those programs, however, only one application was permitted per applicant, and each applicant had the same chance of being selected after a one-month application period.

Already, many Washington area hotels are booked nearly to capacity for what they say is traditionally a slow weekend.

Immigration lawyers and groups said they have received thousands of letters from people around the world who want them to mail applications at Merrifield. Mr. Maggio said he had 20,000 applications and received a delivery of 40 Federal Express boxes from a colleague in San Francisco on Thursday.

A Merrifield postal spokesman, Henry C. Cleffi, said he understood that people who wanted instructions on when and where was best to mail applications might be frustrated because there were no answers. The process was designed as a lottery so that no one receives an advantage, he said.

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AMERICAN TOPICS

Condors Returned To Native Habitat

Two California condors were moved from a zoo to a holding pen in their native habitat this week, four years after the last of them had been taken from the wild for captive breeding. The Los Angeles Times called it "a momentous step toward the revival of an endangered species."

The 20-pound (9-kilogram) condors, a male and a female, are to remain in a netted cliff-top pen for several months, depending on weather conditions and how quickly the birds develop. If all goes well, they will be released into the wilderness of the Sespe Condor Refuge in the rugged Los Padres National Forest northwest of Los Angeles.

With 8-foot (2.5-meter) wingspans, the birds, born last spring, have attained about 80 percent of their adult size.

The young condors will be fed chopped rats while they are kept in the enclosure. Once they are freed, calf carcasses will be placed outdoors for them until they learn to fend for themselves. The pair are among 52 California condors kept at the Los Angeles Zoo and the San Diego Wild Animal Park.

The birds once lived all over North America. Only 27 were left when the last one was captured from the wild in 1987.

Short Takes

Scrambling to keep up with changes in the Soviet Union, the Pentagon has issued a toned-down, slimmed-down version of its annual assessment of the Soviet military, The Washington Post reports. The traditional title, "Soviet Military Power," has been changed to "Military Forces in Transition." The book has 60 pages, compared with 111 last year. While past issues have depicted the Soviet military in dire terms, the new version says that today Soviet officers are "having a difficult time adapting to the political realities of the post-Cold War era."

The New York Police Department is putting the lone foot patrolman back on the beat. Posters throughout the city proclaim, "The Beat Cop Is Back." The goal is to enlarge a police officer's role from simply responding to emergency calls in a patrol car to working with residents to resolve immediate social problems. The New York Times says many policemen complain that this will reduce them from crime fighters to "social workers with guns." Hank Seiden, whose advertising agency designed the posters, says, "It's the old beat cop I grew up with and people are familiar with from years ago."

"Scarlett" heads the best-seller lists, and Christopher Cerf, a writer and humorist, deplores all the complaints that anyone should dare to write a sequel to "Gone With the Wind." Sequels, he notes in the Los Angeles Times, go all the way back to Homer, who wrote the "Iliad" and followed it up with the "Odyssey." Shakespeare wrote several sequels to his historical plays about various King Henrys. Milton wrote "Paradise Lost" and "Paradise Regained." Mark Twain wrote "Tom Sawyer" and "Huckleberry Finn." Mr. Cerf proposes more sequels, including "Pride and Extreme Prejudice," "Bridesheed Revisited Revisited" and "I Was a Teen-Age Beowulf."

Arthur Higbee

Rejection of His Pebble Beach Plan Is Double Bogey for Japanese Owner

By Andrew Pollack
New York Times Service

SAN FRANCISCO — The California Coastal Commission has soundly rejected a proposal to allow the new Japanese owner of the Pebble Beach golf course to sell high-priced memberships.

The commission's 10-to-1 vote on Thursday represented a stunning blow to Minoru Isutani, the Japanese golf course tycoon, who was counting on selling the memberships to pay back much of the $574 million he borrowed to buy Pebble Beach Co. last year.

The company had hoped to sell as many as 2,000 memberships for about $150,000 apiece, raising $300 million.

The members of the coastal commission, a state agency that regulates coastal development, said that selling the memberships to play the ritzy course at prime times would restrict the public's access to the shoreline, which it is charged with protecting.

The commission members also said Pebble Beach Co. had violated proper procedures by not first getting a development permit and an amendment to the local coastal land-use plan.

The company, saying it was in a hurry to pay its debt, had reached a compromise with the commission staff to allow it to begin selling the memberships immediately and work on the change to the land-use plan later.

Tom Oliver, president of Pebble Beach Co., said the company was "very disappointed" by the commission's decision. He said the membership plan would not have made Pebble Beach a private course, but would only have given the members priority tee times in the morning, while letting the public play at other hours.

"It is unfortunate that misinformation and innuendo seems to have clouded what should have been a relatively simple matter," Mr. Oliver said in a statement. "We will now have to consider other options."

One option for the company is to press a lawsuit it had previously filed against the commission, arguing that the agency has no jurisdiction over the membership plan because it merely represents a change in business operations, not a "development" along the coast.

The company could also seek approval for its membership plan by applying for a permit and a change in the land-use plan.

Aquino Sets Up Committee To Arrange Pullout at Subic

Agence France-Presse

MANILA — President Corazon C. Aquino created a special committee Friday to negotiate with U.S. officials for an "orderly and complete" American withdrawal from Subic Bay Naval Base by 1994. She named her chief aide, Franklin Drilon, to head the panel and asked members of the Senate and House to sit as advisers.

The panel will firm up the terms of withdrawal, including when specific installations and troops will have to leave Subic, a major ship repair and resupply facility for U.S. warships stationed in the Pacific and Indian oceans.

The Senate president, Jovito Salonga, who had led the Senate in rejecting a treaty for a new 10-year lease, said he was disappointed that Mrs. Aquino did not include majority and minority senators as members of the panel. He had said previously that the presence of anti-U.S. senators on the panel would ensure that the pullout was truly irreversible.

Mr. Salonga also said Mr. Aquino's three-year proposal was "vague and undefined," and reiterated that all U.S. combat troops be forced to pull out of Subic in one year.

On Animated Haiti Street, Deep Worries

By Howard W. French
New York Times Service

PORT-AU-PRINCE, Haiti — On Rue Pavée, the sweltering commercial street whose traffic has long been a barometer of Haiti's economic life, the chaotic return of newspaper hawkers, whiskey vendors and Crazy Glue salesmen nearly two weeks after a violent coup belies the deep worries of businessmen working in air-conditioned offices.

After their euphoria at seeing Haiti's first elected president, the Reverend Jean-Bertrand Aristide, forced out of office by soldiers, many in this poor country's small business community are awakening to the realization that the outside world is most likely to exact a high price for bucking the hemispheric trend toward democracy.

Defying efforts by other nations in the hemisphere to win the reinstatement of Father Aristide to office, the Haitian legislature Tuesday named a provisional president, Joseph Nerette, to replace him. Almost immediately, the Organization of American States announced stringent economic sanctions that many businessmen now fear will quickly ruin them.

Many in the business elite said they felt caught between a brutal and undisciplined army that refuses to consider allowing Father Aristide's return and a violence-prone population that could make the country ungovernable if he remains in exile.

Moreover, with much of the country's economy based on exports of simple assembled goods, many businessmen said that a strict embargo of Haiti would almost immediately spell doom for them and even greater hardship for their employees.

"Right now, I feel like I would be very happy in Beirut," said a Rue Pavée entrepreneur who was busily canvassing the city for dollars so that he could make a new start in Miami if the worst should arrive.

"For most of us up until now, this has been a political thing, but suddenly it is economic," the businessman said. "There is no clean way out of this situation."

> **'Right now, I feel like I would be very happy in Beirut.'**
>
> **A Rue Pavée entrepreneur**

"I know I don't want him to come back," he said, "but what we have now scares me, too."

"Two days of an embargo, and 40,000 jobs will go out the window just like that," said a Haitian industrialist. "In the meantime, we have a lot of very determined army people out there who are not looking at the economics. They are going to ride this thing regardless of the consequences."

With only enough oil and cash on hand to keep the country running for about six weeks, the businessman said he had little doubt that "the most stubborn forces" would be brought to their knees, but wondered "if the rest of the world is willing to pick up what is left of Haiti afterwards."

When businessmen contemplate the return of Father Aristide, many said they feared that after international attention died down, the populist leader who has described Haiti as a mother who gives "sweet milk to the rich and sour milk to the poor" would unleash the masses on a spree of vengeance and appropriation.

The affluent often cite statements such as one in which the president urged the teaching of the words *Père Lebrun*, the local term for lynchings with burning tires, in the national literacy program as proof that his return would endanger them.

With words like these still ringing in their ears, many of the relatively affluent said they were looking for ways to get out of the country. Some are already sending their children ahead of them on the few commercial flights operating here this week.

Others, however, said that rather than fearing Father Aristide, who they found provocative, but not lethal, they worry more about a nervous army that is thought to be responsible for 300 or more killings since the coup began.

After five years of coups, plots, and purges of senior officers, said a Haitian military analyst, the command structure has broken down to the point where "if you are sitting up in the palace, the only thing you command, basically, is your orderly, and, maybe, your driver."

Cuban Party Lifts Its Ban on Christians

Compiled by Our Staff From Dispatches

HAVANA — Cuba's ruling Communist Party approved internal changes Friday aimed at widening the party's influence and representative role on the island of 10 million people.

Changes of the party statutes approved by delegates on the second day of a party congress included the lifting of a membership ban against Christians and other religious believers.

The congress, in Santiago de Cuba, 600 kilometers (360 miles) southeast of Havana, also moved to slash the party bureaucracy by eliminating the influential Central Committee Secretariat and the category of substitute members of party bodies.

In a fiery speech to the congress, President Fidel Castro, the party leader, declared, "We have to save our nation, the revolution and socialism and we will do this not only with Communists but with all those who are capable of loving their country."

The revised statutes defined the Cuban Communist Party as the "single party of the Cuban nation" and "Marxist-Leninist and 'Martiano,'" the latter a reference to the 19th century Cuban independence hero Jose Marti.

The statutes call for realism and creativity from party members and for "the widest internal democracy to ensure full freedom of discussion and opinion."

The selection of new party members, the statutes say, will be carried out "without distinction of sex or color and without considering religious beliefs as an obstacle."

This represents a notable change from previous practice in which Christians and other religious believers were barred from becoming party members and faced discrimination in social and political life.

Diplomats in Havana said that the changes appeared aimed at rallying Cubans around the ruling single party at a time when the country is facing mounting political and economic pressures.

The changes in the party statutes were approved after the Cuban president bluntly told the 1,800 congress delegates that Cuba would continue its socialist course alone if it had to, without the help of the Soviet Union and other former allies in Eastern Europe.

As the meeting continued, human-rights campaigners in the capital reported that the number of political dissidents detained by the police in the previous 48 hours had risen to 12.

The dissidents, who oppose Cuba's one-party system, had called for the congress to approve elections and a multiparty system and had also threatened to stage demonstrations.

In his opening address to the congress Thursday, Mr. Castro acknowledged that the economy was in precipitous decline and said the blame rested not with his system but with the "debacle in the socialist camp."

Mr. Castro's mood was somber but defiant.

"We are going to defend ourselves alone, surrounded by an ocean of capitalism," he said.

During a five-hour speech delivered in the fiery style for which he is known, the Cuban leader, wearing his usual green uniform, defended the Marxist policies that make Cuba one of the last orthodox Communist states.

"We have a universal responsibility to carry forward the ideas of socialism," Mr. Castro said. But he admitted that the upheaval in the Soviet Union and Eastern Europe "has affected us in a terrible way."

Mr. Castro offered a detailed account of the products that the Soviet Union had either failed to deliver this year or had sent in "insignificant amounts" — rice, butter, canned meat, powdered milk, fertilizers, detergents and tires, to name a few.

The pillars of cooperation with the Soviet Union have come down, he said, but the U.S. blockade still exists. To overcome the "chaos and disorganization" in the Soviet Union, he added, "an infinite number of adjustments is needed."

(Reuters, AP, AFP)

DEATH NOTICE

Benjamin Briggs Goodrich, a mathematician from Austin, Texas died Sunday, Sept. 29, in Paris, of heart failure caused by constrictive pericarditis. He was 42.

Goodrich, the only son of the film actress Olivia de Havilland, was born in Los Angeles, and brought up in France. He earned a degree in mathematics and physics from the University of Paris in 1972 and an M.A. from the University of Texas in Austin.

He worked as a statistical analyst at Lockheed Aerospace in Sunnyvale, Calif. He later served as international banking representative in the Middle East and Africa for the Texas Commerce Bank of Houston. He had recently returned to Austin to prepare a doctoral degree.

Goodrich was proud of his Texan background. His great grandfather, whose name he bore, was a signer of the Texas declaration of independence.

Goodrich is survived by his mother, Olivia de Havilland, of Paris; his father, Marcus Aurelius Goodrich, of Richmond, Va., and two half-sisters, Helene Goodrich Horner, of Carey N.C., and Gisele Galante, of Paris. Also surviving is Pierre Galante, his step-father, of Paris.

Private services were held for Goodrich Wednesday at the American Cathedral in Paris.

MINISTERIO DE AGRICULTURA Y CRIA
INSTITUTO NACIONAL DE HIPODROMOS
fondo de inversiones de venezuela

PRIVATIZATION PROCESS

"EL POLIEDRO DE CARACAS"
(CARACAS CIVIC AND ENTERTAINMENT CENTER)

OPENING OF REGISTRATION FOR INTERESTED PARTIES

The Fondo de Inversiones de Venezuela (FIV), acting as the promotion and coordination agency of the Venezuelan Government for the Privatization of the INSTITUTO NACIONAL DE HIPODROMOS (I.N.H.) and in accordance with the agreement subscribed on the 08/27/91 between the two institutions, informs local and foreign investors the opening of a registry for interested parties and the prequalification process for the acquisition and operation of:

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This entertainment and cultural complex, consisting of a circular building forming a Fuller geodesic dome and surrounding parking areas, was built in 1973 and designed as a multipurpose civic events center. It has a capacity of 12.128 movable seats and an arena with a radius of 29,5 meters, acoustic and lighting equipment. Additionally, the structure contains a theatre/convention hall with 129 seats, simultaneous translation booths, three conference rooms, offices, commercial spaces and a presidential suite.

1.- Interested parties shall express in writing their intention to participate in the process no later than October 31st, 1991 to the office of the Privatization Manager of the Fondo de Inversiones de Venezuela.

2.- Expressions of interest must include the following information:
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b) In the case of non-incorporated investors: Name, Nationality, profession, place of residence, duly certified personal balance sheet.

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c) Certify to have no liabilities with the Venezuelan State.

3.- The Fondo de Inversiones de Venezuela, the Instituto Nacional de Hipódromos and the Ministerio de Agricultura y Cría will review the documentation and credentials received and will announce the results of the prequalification process in due course in the international and local press media. The prequalified investor will be informed of the necessary procedures to follow and operation conditions to meet in the subsequent Privatization Process.

For additional information, contact the Coordination for Privatization of "Instituto Nacional de Hipódromos", Gerencia de Privatizacion del Fondo de Inversiones de Venezuela, esquina de Mijares, Torre Banco Lara , Piso 5, Caracas - Venezuela, telephones 81.94.22, 81.94.29, Fax Nº 83.91.69, 801.07.99. TELEX FIVEN 22890, 26529.

Azerbaijan Votes To Establish an Independent Army

By Thomas Goltz
Washington Post Service

BAKU, U.S.S.R. — The Azerbaijani legislature has voted to create an independent army in the southern Soviet republic in the face of recent gains by forces from the rival republic of Armenia in the disputed province of Nagorno-Karabakh and other areas.

The vote, which followed a bitter debate Thursday during a closed parliament session, was described by lawmakers as unanimous.

Sources in the opposition group known as the Popular Front, which sponsored the measure, said the new army was expected to number about 35,000, with an initial core drawn from about 10,000 Azerbaijanis now serving in Soviet military branches outside the republic. The bill was said to contain a clause barring Azerbaijanis from serving outside the republic in the future.

Fahmi Hajiev, shadow defense minister in the Popular Front, said the new army would claim equipment belonging to Soviet forces now in Azerbaijan and might also appeal to Turkey and Iran for weapons.

The move to create an independent military was in line with Azerbaijan's declaration of independence from the Soviet Union on Aug. 30, but the plan took on new urgency among legislators amid continued clashes in Nagorno-Karabakh, a mountainous enclave mainly populated by Christian Armenians in the largely Muslim Azerbaijani republic.

The conflict has claimed more than 800 lives since 1988, when the Armenian majority declared its intent to link the enclave to the republic of Armenia. Last month, a plan to restore peace in the province — including a cease-fire, the disarming of local militias and further negotiations — was worked out by the presidents of Russia and Kazakhstan, Boris N. Yeltsin and Nursultan A. Nazarbayev. Despite the much-heralded plan, fighting has continued unabated.

The proposal to create an independent army was initially seized upon by the Popular Front amid complaints of official ineptitude in dealing with the Nagorno-Karabakh conflict.

The government of President Ayaz Mutalibov was blamed for relying too heavily on Soviet forces to maintain peace in the enclave. The Soviet forces, dominated by ethnic Russians, were accused of tacitly aiding Armenian secessionists in the territory.

The voting occurred on the third day of a special legislative session convened by the Popular Front. The session has been marked by demands for the parliament to dissolve itself, call new elections and create a National Salvation Council to govern in the interim. The opposition holds only 40 seats, with the rest controlled by former Communists, but the opposition has shown growing popular strength.

During the session, demonstrators have massed outside the parliament building, denouncing former Communist lawmakers as "traitors." At one point, several former Communist legislators were physically attacked when they emerged from the building. The police initially refused to intervene, and order was only restored after riot-control policemen were brought in from outside Azerbaijan.

Mine Firm Vows Not to Disturb Nazi Death Site

Reuters

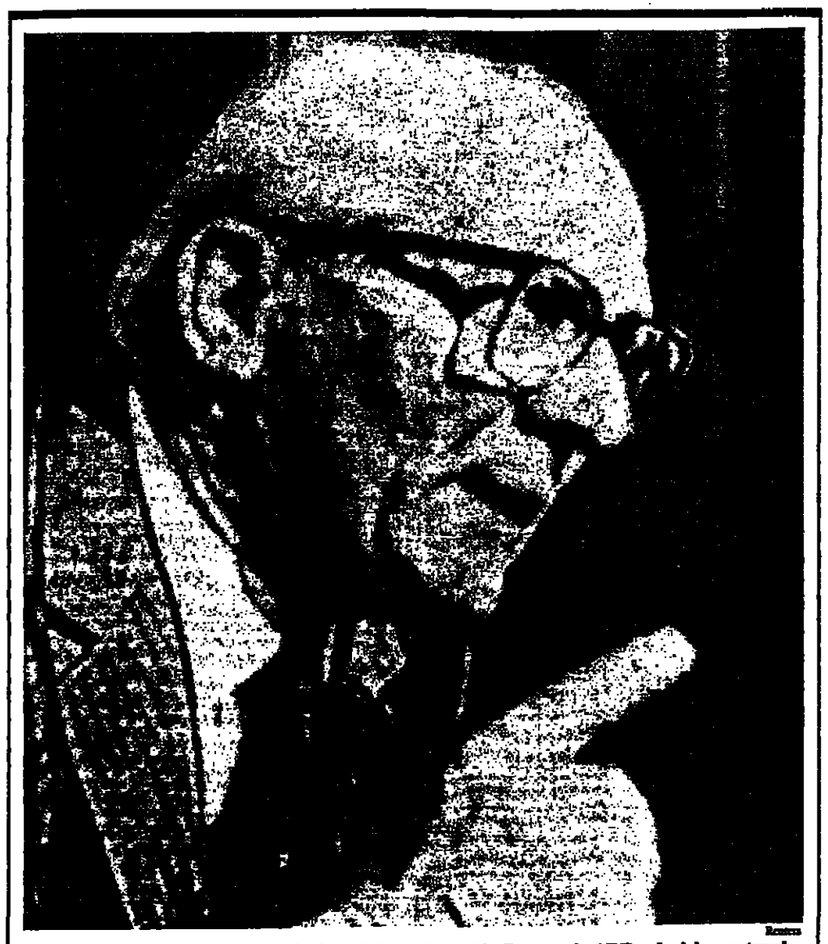
BERLIN — Bowing to protests by victims of Nazism, a German company has agreed not to mine gypsum from an underground labyrinth where Hitler's Third Reich worked 20,000 slave laborers to death, officials said Friday.

The Harzer Anhydritwerke mining company will avoid disturbing the 47 interlaced tunnels of the former Dora concentration camp, which still contain stacked rows of slatted beds and other reminders of Nazi atrocities, a local government spokesman said.

"The company came to its senses," said Joachim Claus, administrator of the county in rural eastern Germany where Dora is located, 250 kilometers (155 miles) southwest of Berlin. He had campaigned against the mining plan on behalf of survivors of the Nazis.

Jews and Gypsies voiced outrage last summer over mining plans at Dora, saying they would desecrate the memory of 20,000 prisoners who died while assembling V-2 missiles in the shafts for Hitler's war machine.

A third of Dora's prisoners — most of them Jews, Russians and other East Europeans — died from exhaustion, disease or by beatings, firing squads, and hanging by SS security police who ran the camp.



Reuters

Erich Honecker making a point during his interview with Germany's ARD television network.

Never-Say-Die Exile for Honecker

Fallen Stalinist Proves He Retains Power to Infuriate

Reuters

BERLIN — East Germans reacted with outrage Friday to broadcast comments by their former ruler, Erich Honecker, who said from exile in the Soviet Union that communism still had a future.

"The man should be put in a one-room apartment, the toilet a floor below, no bath, no nothing and just 200 marks monthly pension," about $120, said a speaker on a Berlin radio call-in after the televised interview with Mr. Honecker, who came across as an unrepentant Marxist two years after being forced out of office.

Another bitter caller said, "I am in favor of reintroducing the death penalty in Germany."

In the interview on German television on Thursday night, Mr. Honecker sounded as stiff and formal as he did while serving as the most powerful man in East Germany.

Defending communism, he said, "Not only is the idea not dead, but in some countries socialist society does exist."

Mr. Honecker described the events that culminated in German unification last October as a counterrevolution and an annexation of the East by Bonn. He also insisted that he had not been forced out of office.

"Please note: I resigned because I did not agree with the decision to change policy," he said. It was a denial of assertions by other former Politburo members that they had in effect toppled him.

He added, "If everything had gone the way I wanted, then the German Democratic Republic would still exist today."

Mr. Honecker, who is wanted on manslaughter charges arising from his shoot-to-kill order to guards at the Berlin Wall, said he would return to Germany only if the arrest warrant for him was rescinded.

The former leader, who has reportedly been in poor health, said he wanted to go with his wife, Margot, to Chile, where his daughter and grandchildren live.

"I cannot say how outraged I am," another East Berliner, Sabine Pauker, said on the radio show. "He should never be given a visa for Chile to see his family. That way he will finally understand what he did to us for decades."

Minor-Key Pep Talk by Major

Still Haunted by Thatcher, He Tries to Rally the Tories

By Craig R. Whitney
New York Times Service

BLACKPOOL, England — By the time Prime Minister John Major gave his pre-election pep talk at the end of their convention here Friday, the Conservative Party faithful had talked themselves into a winning mood.

What they really needed was an exorcist to rid the party of demons that had nearly split it in two last autumn, when Mr. Major succeeded Margaret Thatcher.

Even he seemed to be whistling in the dark Friday, speaking in uncharacteristically quiet and subdued tones.

Mr. Major, 48, did predict a fourth straight Conservative election victory, but was not confident enough to name a date for the vote.

He has to go to the polls by July, when the mandate that Mrs. Thatcher won in 1987 runs out, to keep his job. "I've got it, I like it and with your help I'm going to keep it," he told about 5,000 delegates.

But as the colored lights and illuminated plastic cartoon characters twinkled on along the waterfront of this down-at-the-heels northern English seaside resort on Friday night, most of the ghosts he has to worry about were still in the air.

And there was no escape from Mrs. Thatcher, whose personal unpopularity in opinion polls was so high last November that her fellow Conservative members of Parliament voted to dump her. When she showed up on the platform here Wednesday, delegates from party organizations around the country rose up and gave her a five-minute farewell ovation — a little longer than the one Mr. Major got Friday.

Mrs. Thatcher was not invited to speak, for fear that she might launch into one of her anti-European explosions and accuse Mr. Major of being too conciliatory in the days leading up to a European Community summit meeting in December.

She still could do that, if she thinks he has been willing to surrender too much to get a treaty on European monetary and political union then.

But the prime minister obviously felt that the issue of health care could be far more important when the election comes. Worry about the National Health Service, which provides free medical services to all Britons, is one of the legacies of Mrs. Thatcher's 11-plus combatively ideological years in power.

The Labor Party has seized on the financial difficulties that her attempts to make it more business-like have created for some large hospitals, asserting that the Conservatives are planning to turn the health service over to the private sector, just as they privatized British steel, gas and water supplies.

"There will be no charges for hospital treatment, no charges for visits to the doctor, no privatization of health care, neither piecemeal, nor in part nor as a whole," Mr. Major said Friday. "Not ever while I'm prime minister."

Unlike his predecessor, he actually uses the National Health Service.

Last spring, he undid the most unpopular of Mrs. Thatcher's domestic reforms, a per-capita local-government tax that led to her undoing. Michael Heseltine, whose challenge to her leadership last year sparked the revolt, joined the Major government and was given the mission of getting Parliament to pass a property-based tax to replace it in 1993. He got a rapturous reception from the delegates here.

Though the Conservatives won the past three elections promising to make less of a mess out of the economy than Labor had done in the high-inflation, strike-ridden 1970s, Mr. Major is only beginning to be able to make that claim again now.

Under Mrs. Thatcher, inflation soared to 10.9 percent; she jacked up the basic lending rate to 15 percent to squeeze the money supply and bring prices down again. The result was a painful recession that has thrown hundreds of thousands of people out of work.

Bank rates have since come down, but although the annual rate *of inflation dropped to 4.1 percent in September — almost to German levels, Mr. Major boasted Friday — he was unable to announce any further cut in interest rates to go with it. He promised an end to the recession, but unemployment, now at 2.4 million, is still rising.*

Even defense, traditionally a strong issue for the Conservatives and in all three recent elections an Achilles' heel for Labor, is giving Mr. Major's party trouble now that the Cold War is over.

Defense Minister Tom King had to defend the government's plan to reduce the British Army from 55 to 38 battalions, to a ceiling of 116,000 personnel. He faced criticism from the floor by supporters of regiments that would be merged into others under the plan. Most of the speakers were women.

"The way the debate was managed was a disgrace," said Monty Robinson, a retired major and chairman of the Royal Welsh Fusiliers Comrades Association and a delegate here. "No one of a service background was allowed to put a strong and awkward point to the government."

He will vote Conservative in the next election, of course.

The question is whether Mr. Major, who even joked himself about his dull image, complaining that Labor leaders were stealing his gray suits, can inspire a majority to do so in the next election.

8 Jewish Graves Marred in Vienna

The Associated Press

VIENNA — Vandals desecrated Jewish graves in Vienna's main cemetery before the wife of the mayor of Jerusalem, Teddy Kollek, visited a family grave nearby, news reports said Friday.

Tamar Kollek laid flowers at the grave of her grandfather Thursday as the police investigated at least the 25th incident of desecration this year in the Jewish section of the cemetery, Der Standard reported. Eight graves were reportedly destroyed in the Jewish section.

Mr. Kollek was presented the city's seldom-awarded ring of honor in a ceremony at city hall Thursday night. His return to his home city 52 years after he negotiated exit permits for 3,000 Jews from Vienna with Adolf Eichmann is being seen as attempt by the Austrian capital to atone for its humiliating behavior toward Jews during Nazi rule.

French Criteria For a UN Chief

Reuters

PARIS — France said Friday that it hoped an African would be nominated for secretary-general of the United Nations, and it indicated it would veto any contender who was not a French-speaker.

A spokesman for the Foreign Ministry said that Paris would like the post to go to a Third World candidate, preferably an African, and added that "France will never agree to the future secretary-general of the United Nations not being a francophone."

Javier Pérez de Cuéllar will step down from the post at the end of the year, and the Security Council began closed deliberations this week to agree on a candidate to be put forward to the General Assembly. The council, of which France is a permanent member, has the power to veto any nominee.

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THE HARASSMENT HEARINGS: Each of them this summer was on the brink of achieving cherished goals. Then their lives collided.

Disciplined Past, Enigmatic Present

Those Who Know Anita Hill Call Her Dignified and Private

By Roberto Suro
New York Times Service

NORMAN, Oklahoma — Anita Faye Hill, the Oklahoma law professor who ignited a firestorm over Washington, is a product of both a dusty farm at the end of a dirt road and the neo-Gothic courtyards of the Yale Law School.

She worked for the Reagan administration, yet she holds up Eleanor Roosevelt as an example of moral courage.

In the last hour on the last day of high school, every one in her class was given a chance to stand up and say something. Her classmates mostly offered comic testimonials to each other. She sang a gospel hymn that brought her friends to tears.

But when her education was complete, she relished a role in the cutthroat world of Washington policy-making.

Now that the 35-year-old professor has immersed herself in the academic life, some of her closest friends here at the University of Oklahoma have trouble remembering any of her political beliefs beyond a deep commitment to the welfare of minority students on campus.

By all accounts, she is an intensely private person who now finds herself in the most public of roles, a sometimes enigmatic individual who must now explain herself to the nation.

Her family and friends point to her rigidly moral upbringing in rural Oklahoma that left her somewhat naive and more than a little idealistic. Sundays were spent with her parents and 12 siblings worshiping at the Lone Tree Baptist Church down the road from the family farm, where she is still known by her middle name.

To many of her detractors, she is a veteran of politically sensitive Washington jobs who cunningly set out to ambush Judge Clarence Thomas, President George Bush's choice for the Supreme Court.

Each grew up poor and black in small town, and both were raised in religious households. But he came from a broken family, while she is the youngest of 13 children in what remains a very close-knit clan. He has made much of his experience of discrimination. She has rarely if ever mentioned it to her friends.

Each went to Yale Law School, and then each sought advancement as a protégé of a powerful man. Her career took off as soon as she graduated, when she went to Washington and then quickly hitched on to a rising star, Clarence Thomas. He began his career with a poorly paid job in Jefferson City, Missouri. But it was there that he hitched on to John C. Danforth, then the state's attorney general, now the Republican senator who is his chief advocate.

Each of them this summer was on the brink of achieving cherished goals. For him, it was becoming a justice of the Supreme Court. For her, it was a flourishing academic career. Then their lives collided.

This week, as she became a source of embarrassment for Senate Democrats, whom she implicitly accused of brushing aside her allegations, and an object of derision for Senate Republicans and the White House, Ms. Hill seemed almost detached from the maelstrom around her.

Last Sunday, as her allegations blew over Washington, Ms. Hill clung stubbornly to the quiet, prosperous life she had built in this college town.

Although she had had more than 24-hours notice that she would be identified that morning in news stories about her accusation of sexual harassment against Judge Thomas, it was not until midafternoon Sunday that she hurriedly drafted a public statement in her own defense. Then, sticking to a three-time-a-week ritual, she went on a long walk with her best friend.

Her friends say that seemingly enigmatic behavior of this sort simply typifies a complex personality. They describe her as pragmatic and realistic, but they say that she very much follows her own course, going deep inside herself to find strength and moral direction.

Rick Wilking/Reuters

Ms. Hill hugging her mother at the Senate hearing.

Those who know her less well have a more difficult time summarizing her personality. Michael Shanbour, a third-year law student, said: "She's very formal and very reserved, but she's also very approachable. She's very, very dignified, but I'm not saying she's uptight. I can remember laughing out loud in the classroom, but you always know that she's upholding that image of the law professor."

Her tastes run to classical music. Her telephone answering machine offers callers a bit of Mozart before they can leave a message. She dislikes spicy food, but she belongs to a group of law professors who go out to new restaurants on an almost weekly basis and who call themselves the "Bar Review." She gets her exercise through walks with her best friend, Shirley A. Wiegand, a colleague.

Living alone in a small, brick ranch-style house, Ms. Hill has filled her life with work on university committees, the Faculty Senate and with minority student organizations.

Public records indicate that she is not a registered voter here, and she seems to have little interest in politics. Her résumé lists no memberships in civil rights organizations or other advocacy groups.

Like many on the faculty she has decorated her door with posters and cartoons. There is a fanciful postcard of "The Supremes Court" that shows three black women in judicial robes sitting behind a courtroom bench.

There is also a poster with a large photograph of Eleanor Roosevelt and a quotation that reads, "You gain strength, courage and confidence by every experience in which you really stop to look fear in the face . . . You must do the thing that you cannot do."

'This Is Kafkaesque. It Has Got to Stop'

The Associated Press

Following are excerpts of Judge Clarence Thomas's opening statement to the Senate Judiciary Committee in Washington on Friday:

Mr. Chairman, something has happened to me in the dark days that have followed since the FBI agents informed me about these allegations. And the days have grown darker as this very serious, very explosive, and very sensitive allegation — or these sensitive allegations were selectively leaked in a distorted way to the media over the past weekend. As if the confidential allegations themselves were not enough, this apparently calculated public disclosure has caused me, my family, and my friends enormous pain and great harm. I have never in all my life felt such hurt, such pain, such agony. My family and I have been done a grave and irreparable injustice.

During the past two weeks, I lost the belief that if I did my best all would work out. I called upon the strength that helped me get here from Pin Point, and it was all sapped out of me. It was sapped out of me because Anita Hill was a person I considered a friend whom I admired and thought I had treated fairly and with the utmost respect. Perhaps I could have better weathered this if it was from someone else. But here was someone I truly felt I had done my best with. Though I am by no means a perfect person, no means, I have not done what she has alleged, and I still don't know what I could possibly have done to cause her to make these allegations.

When I stood next to the president in Kennebunkport being nominated to the Supreme Court of the United States, that was a high honor; but as I sit here before you 103 days later, that honor has been crushed. From the very beginning, charges were leveled against me from the shadows, charges of drug abuse, anti-Semitism, wife beating, drug use by family members, that I was a quota appointment, confirmation conversion, and much, much more. And now, this.

I have complied with the rules. I responded to a document request that produced over 30,000 pages of documents, and I have testified for five full days under oath. I have endured this ordeal for 103 days. Reporters sneaking into my garage to examine books I read. Reporters and interest groups swarming over divorce papers looking for dirt. Unnamed people starting preposterous and damaging rumors. Calls all over the country specifically requesting dirt.

This is not American; this is Kafkaesque. It has got to stop. It must stop for the benefit of future nominees and our country. Enough is enough.

Yesterday I called my mother. She was confined to her bed, unable to work and unable to stop crying. Enough is enough.

Mr. Chairman, in my 43 years on this earth I have been able with the help of others and with the help of God to defy poverty, avoid prison, overcome segregation, bigotry, racism and obtain one of the finest educations available in this country, but I have not been able to overcome this process. This is worse that any obstacle or anything that I have ever faced.

Throughout my life I have been energized by the expectation and the hope that in this country I would be treated fairly in all endeavors. When there was segregation I hoped there would be fairness one day or some day. When there was bigotry and prejudice, I hope that there would be tolerance and understanding some day.

Mr. Chairman, I am proud of my life, proud of what I have done and what I have accomplished, proud of my family and this process, this process is trying to destroy it all. No job is worth what I have been through, no job. No horror in my life has been so debilitating. Confirm me if you want. Don't confirm me if you are so led, but let this process end. Let me and my family regain our lives.

I never asked to be nominated. It was an honor. Little did I know the price, but it is too high.

Mr. Chairman, I am a victim of this process. My name has been harmed. My integrity has been harmed. My character has been harmed. My family has been harmed. My friends have been harmed.

There is nothing this committee, this body, or this country can do to give me my good name back. Nothing.

I will not provide the rope for my own lynching or for further humiliation. I am not going to engage in discussions nor will I submit to roving questions of what goes on in the most intimate parts of my private life or the sanctity of my bedroom. These are the most intimate parts of my privacy, and they will remain just that, private.

'His Conversations Were Very Vivid'

The Associated Press

Following are excerpts of Anita F. Hill's statement at the Senate Judiciary Committee hearing inb Washington on Friday:

During this period at the Department of Education, my working relationship with Judge Thomas was positive. I had a good deal of responsibility and independence. I thought he respected my work and that he trusted my judgment. After approximately three months of working there, he asked me to go out socially with him.

What happened next and telling the world about it are the two most difficult things — experiences — of my life. It is only after a great deal of agonizing consideration and sleepless number — a great number of sleepless nights — that I am able to talk of these unpleasant matters to anyone but my close friends.

I declined the invitation to go out socially with him and explained to him that I thought it would jeopardize what at the time I considered to be a very good working relationship. I had a normal social life with other men outside of the office. I believed then, as now, that having a social relationship with a person who was supervising my work would be ill-advised. I was very uncomfortable with the idea and told him so.

I thought that by saying no and explaining my reasons, my employer would abandon his social suggestions. However, to my regret, in the following few weeks, he continued to ask me out on several occasions. He pressed me to justify my reasons for saying no to him. These incidents took place in his office or mine.

My working relationship became even more strained when Judge Thomas began to use work situations to discuss sex. On these occasions, he would call me into his office for reports on education issues and projects, or he might suggest that, because of the time pressures of his schedule, we go to lunch to a government cafeteria.

After a brief discussion of work, he would turn the conversation to a discussion of sexual matters.

His conversations were very vivid. He spoke about acts that he had seen in pornographic films involving such matters as women having sex with animals and films showing group sex or rape scenes.

He talked about pornographic materials depicting individuals with large penises or large breasts involved in various sex acts. On several occasions, Thomas told me graphically of his own sexual prowess.

Because I was extremely uncomfortable talking about sex with him at all and particularly in such a graphic way, I told him that I did not want to talk about these subjects. I would also try to change the subject to education matters or to nonsexual personal matters such as his background or his beliefs. My efforts to change the subject were rarely successful.

For my first months at the EEOC, where I continued to be an assistant to Judge Thomas, there were no sexual conversations or overtures. However, during the fall and winter of 1982, these began again. The comments were random and ranged from pressing me about why I didn't go out with him to remarks about my personal appearance.

One of the oddest episodes I remember was an occasion in which Thomas was drinking a Coke in his office. He got up from the table at which we were working, went over to his desk to get the Coke, looked at the can and asked, "Who has put pubic hair on my Coke?"

On other occasions, he referred to the size of his own penis as being larger than normal, and he also spoke on some occasions of the pleasures he had given to women with oral sex.

At this point, late 1982, I began to feel severe stress on the job. I began to be concerned that Clarence Thomas might take out his anger with me by degrading me or not giving me important assignments.

I also thought that he might find an excuse for dismissing me.

On, as I recall, the last day of my employment at the EEOC in the summer of 1983, I did have dinner with Clarence Thomas. We went directly from work to a restaurant near the office. We talked about the work I had done both at education and at the EEOC. He told me that he was pleased with all of it except for an article and speech that I had done for him while we were at the Office for Civil Rights. Finally, he made a comment that I will vividly remember.

He said that if I ever told anyone of his behavior that it would ruin his career. This was not an apology, nor was it an explanation. That was his last remark about the possibility of ever going out or reference to his behavior.

HARASS: *Tough to Overcome Embarrassment, Tough to Prove in Court*

(Continued from page 1)

that going to court would be futile.

And although Anita F. Hill's description of her experience 10 years ago while working for Clarence Thomas is not a formal complaint of sexual harassment, the Senate hearings on the matter are likely to confront many of the same issues.

Ms. Hill's description of working for a boss who made unwelcome advances and talked graphically of pornographic movies, lawyers say, is a common scenario.

And, they say, Ms. Hill's failure to make a formal complaint or leave the job is also the norm.

"Women still feel guilty and embarrassed about sexual harassment and feel that if you talk about it, that makes you more of a sexual object, who will not be taken seriously professionally," said Judith Kurtz of Equal Rights Advocates in San Francisco.

"Especially professional women," she said, "whose careers are so bound up with their reputations, don't want to be known as troublemakers, so they keep it quiet."

The Equal Employment Opportunity Commission's guidelines say that harassment is any kind of workplace sexual advance that is unwelcome, but lawyers say that to bring a successful lawsuit a complainant has to prove that far more took place.

"If you have a woman who is still on the job, who has been verbally harassed but not touched, and who doesn't have medical or psychological damages you can show in court, it would be a very difficult case," said Richard Busse, the lawyer who represents Ms. Dias.

Under Title VII of the Civil Rights Act of 1964, anyone who wishes to pursue a charge of sexual harassment, or any other form of employment discrimination, must file a charge with the EEOC. The agency then investigates and decides whether it will sue on behalf of the individual.

But the EEOC filed suit in only 50 of the 5,694 sexual harassment complaints it received in fiscal year 1990. In all the other cases, the claimant must find a private lawyer to bring the lawsuit. While the law on sexual harassment applies to men as well as women, most of the cases involve women bringing charges against men.

Most sexual harassment cases are settled out of court, before trial, and in many of them confidentiality is part of the settlement. Some lawyers who handle sexual harassment cases estimate that, nationwide, no more than 100 cases a year actually get to trial.

Patricia Kidd's case in Washington is an instructive example. Her story began with Mr. Carter, her boss, complimenting her on her looks in June 1987.

"I felt trouble from the outset, because this was a man who had pictures of nude women on his wall in his office," Ms. Kidd said. "I said, 'Let's keep this about work, let's keep this professional,' but he just went on like I hadn't said anything."

Over the next months his comments changed, she said. She said he began telling her that women who got to the top in District of Columbia government got there on their backs. He called her at home, she said, and propositioned her. Ms. Kidd secretly applied for a job in another department, but Mr. Carter found out about it and blocked it, she said.

The day after the office Christmas party, Mr. Carter called her at the office from a hotel a block away and told her to come join him. She hung up. But he called back and said he would fire her if she did not come, she said. She went.

In 1988, Mr. Carter continued the harassment, Ms. Kidd said — once insisting that Ms. Kidd dine with him and another couple, and, another time, taking her to his house, where they again had sexual relations.

Ms. Kidd finally filed a formal complaint against Mr. Carter in May, citing harassment and unfair practices, but not mentioning sex. She got back a memo supporting Mr. Carter. In September she filed another complaint, with the Office of Human Rights, and this time she described the sex.

Mr. Carter denied having had sex with her but said he had taken her out to dinner. Fifteen months later, the human rights office ruled against Ms. Kidd, noting that she had not mentioned sex in her earlier complaints and that she had dined with Mr. Carter socially.

Mr. Carter continued his denials after Ms. Kidd filed suit. At the trial, Mr. Carter called a psychiatrist to testify that Ms. Kidd had a personality disorder and that she had fabricated the entire story.

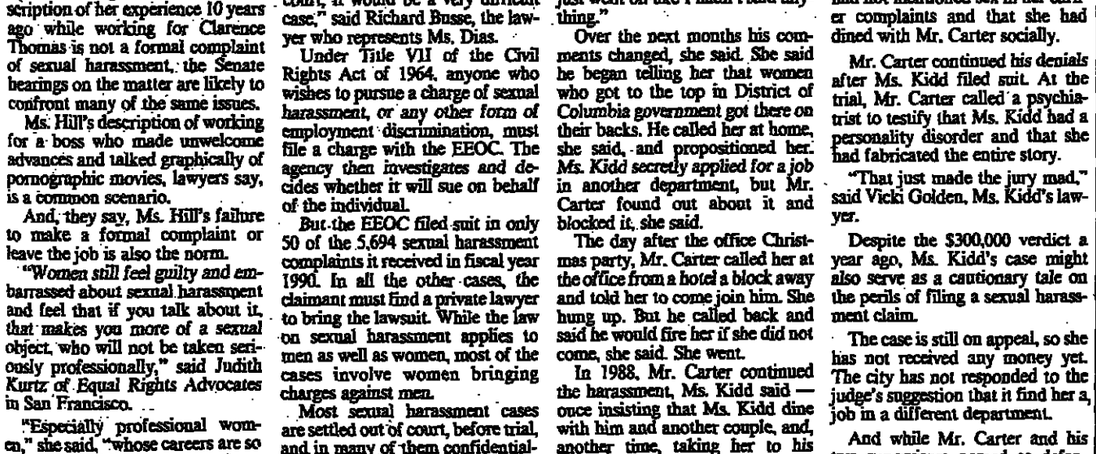
"That just made the jury mad," said Vicki Golden, Ms. Kidd's lawyer.

Despite the $300,000 verdict a year ago, Ms. Kidd's case might also serve as a cautionary tale on the perils of filing a sexual harassment claim.

The case is still on appeal, so she has not received any money yet. The city has not responded to the judge's suggestion that it find her a job in a different department.

And while Mr. Carter and his two supervisors named as defendants in the lawsuit are no longer working for the city, Ms. Kidd says she still works, every day, with others who ignored her complaints and are now retaliating against her.

"They're punishing me left and right," she said. "I'm no more secure in my job than I was. I can't afford to quit. I can't get another job because they've blocked me everywhere I try. It's just outrageous."



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JAPAN: *Key Endorsement*

(Continued from page 1)

him on Oct. 4, will be an internal party election to pick the new party president. The Liberal Democrats control the Diet, or parliament, so their party leader automatically becomes prime minister.

The Japanese electorate will have almost nothing to say about the choice. Voters will not be able to express their feelings at the polls until the next national election, which could be as late as 1994.

There will be about 500 votes cast in the Oct. 27 party election. About 80 percent will come from Liberal Democratic members of the Diet. The remainder will be allotted to each of Japan's 47 prefectures.

Therefore, the winner is likely to be the person who gathers the biggest blocs of votes among Diet members.

Each of the three major candidates is leader of a party faction, of which there are five. Each can probably expect to win the support of his own faction, although there are some signs of rebellion against Mr. Mitsuzuka.

That means the candidate who can prevail with the two uncommitted factions will win. For this election, Mr. Takeshita appears to have control over both of the uncommitted factions. Thus, winning Mr. Takeshita's backing was the crucial piece in the election puzzle.

Younger members of Mr. Takeshita's faction demanded earlier this week that the group put up one of its members as a candidate. The faction members were pushing for this largely because their chances for cabinet positions would be enhanced if a member of their faction became prime minister.

As a result, Mr. Takeshita and the aged chairman of his faction, Shin Kanemaru, spent all week trying to find a candidate from the faction. Their choice was Ichiro Ozawa, 49.

Mr. Ozawa resisted the effort, because he had had a heart attack earlier this year and spent six weeks recovering in the hospital. On Wednesday, after the faction leaders had spent six hours over lunch in a Tokyo restaurant trying to talk him into it, Mr. Ozawa refused.

That forced the Takeshita faction to endorse one of the other candidates. On Thursday, Mr. Ozawa and other faction leaders subjected Mr. Miyazawa, Mr. Watanabe and Mr. Mitsuzuka to what was called an "entrance examination" for the privilege of winning the Takeshita faction's backing.

Kazuhiro Nogi/Agence France-Presse

Mr. Miyazawa on Friday before winning key endorsements.

MIDEAST: *Syria Rejects Talks*

(Continued from page 1)

particularly Saudi Arabia, Kuwait and the other Gulf nations — in order to signal to Israel that there has been a radical change in Arab attitudes and that new relationships are possible.

The American logic underlying these broad-based talks was that the only way to persuade Israelis to make concessions to the Palestinians was by creating a regional environment that signaled that real reconciliation between Israel and its Arab neighbors was possible.

The Syrians told Mr. Baker, the diplomats said, that the only thing they have to discuss with Israel right now is exchanging land for secure and recognized boundaries, under their interpretation of United Nations Security Council Resolution 242.

Until Israel commits itself to giving up territory, Syria is not ready to participate in a broad-based conference about other issues.

They told Mr. Baker that this was because they fear the Israelis will pocket whatever concessions come at the regional talks, particularly the tacit recognition it would derive from being able to sit down with the Saudis and other Arabs — and not give the Syrians what they want on the Golan Heights.

This also explains why Syria refuses to attend a conference in Ankara scheduled for Nov. 3 to discuss regional water problems. Turkey invited Israel, and the Syrians said they would not come if the Israelis did. When other Arab countries heard that the Syrians were not coming, they pulled out and the conference was postponed.

American officials say they have some compromise proposals they plan to present to President Hafez Assad when Mr. Baker meets with him in Damascus on Tuesday.

When asked about the Syrian move, an administration official said: "There is good news and bad news. The bad news is that they say they don't want to come. We're still working on that. The good news, though, is that it is a sign that they know this thing is real and is going to happen, and that is what is making them so nervous. The important thing is that they are not raising any questions about the bilateral talks."

On another front, Mr. Baker met Thursday with four Palestinian leaders to try to prod them into forming their joint delegation with Jordan.

JUDGE: *Senate Committee Hears a Compelling Accusation, and Also a Compelling Denial*

(Continued from page 1)

ugly. They were dirty, and they were disgusting."

Judge Thomas was separated from his first wife at the time.

Testifying first, Judge Thomas, a 43-year-old conservative federal appeals court judge, said he and his family had "suffered immensely" over the allegations.

Angry and indignant, Judge Thomas declared: "I cannot imagine anything that I said or did to Anita Hill that could have been mistaken for sexual harassment. But with that said, if there is anything that I have said that has been misconstrued by Anita Hill or anyone else as sexual harassment, that I can say I am so very sorry and I wish I had known."

In a moving and eloquent prepared statement, Judge Thomas spoke at length about the heavy impact of the allegations.

"No job is worth what I've been through," he said of the politically grueling Senate confirmation process. "Confirm me if you want. Don't confirm me if you are so led, but let this process end. Let me and my family regain our lives.

"I never asked to be nominated. It was an honor. Little did I know the price. But it is too high."

The hearings dealing with the specific allegation of sexual harassment are expected to continue Saturday or beyond, with a rebuttal by Judge Thomas. A final Senate vote is scheduled for Tuesday.

Senator Arlen Specter, Republican of Pennsylvania, posed a key question to Ms. Hill: If the behavior of her boss was so "blatant" and "reprehensible," as he put it, why had she not filed a complaint?

Previously, Ms. Hill has said she hesitated in part because the agency that handles complaints of workplace sexual harassment was the same Equal Employment Opportunity Commission that Judge Thomas directed in the 1980s.

But on Friday she conceded: "I may have shirked a responsibility I had, and to that extent I confess that I am very sorry."

She said she followed Judge Thomas from the Department of Education to the EEOC because the sexual harassment ended for a period, a hiring freeze was in effect in the government and that she felt the work would be challenging. And she said she never complained later because she wanted to ensure advancement in her career.

The extraordinary hearings by the Judiciary Committee were hastily arranged on Tuesday, just hours before the full Senate was scheduled to vote on whether to confirm Mr. Thomas to a lifetime appointment on the Supreme Court. If approved to fill the seat of Thurgood Marshall, Judge Thomas would become only the second black to serve on the court.

Ms. Hill's assertions of sexual harassment were contained in a confidential statement to the FBI that she had thought would remain confidential. That statement was leaked to the press last weekend, presumably by Senate staffers, when approval of Judge Thomas appeared assured.

The revelation raised doubts about whether the all-male Judiciary Committee took Ms. Hill's assertions seriously before it voted, 7 to 7, to pass the nomination on to the full Senate. Support for Judge Thomas rapidly eroded, and Republican backers agreed to Democratic demands for a delay in the final vote so the allegations could be thoroughly reviewed.

President George Bush had vowed "100 percent" support for Mr. Thomas and has hinted that he plans to criticize the confirmation process harshly when the Senate has completed its work. Asked if Mr. Thomas might withdraw his name, Marlin Fitzwater, the White House press secretary, said, "There's never been any hint of that."

Judge Thomas testified that he had been "shocked" and "enormously saddened" by Ms. Hill's allegation. He "categorically" denied ever asking Ms. Hill for a date. He said their relationship was always cordial and professional, that he had recommended her for a job and that she "never raised any hint that she was uncomfortable with me."

"This is a person I have helped at every turn in the road," Judge Thomas said of Ms. Hill.

Judge Thomas made clear that, apart from the specific allegations, he would not let the committee "probe into my private life for prurient interest," and Mr. Biden assured him it would not.

"I am not going to provide the rope for my own lynching or for further humiliation," the judge said. The emotional statement evoked images of the summary hangings of blacks from time to time in the rural South before the civil rights era of the 1960s.

Ms. Hill told the senators that she agreed to lay out her allegations to the FBI only after being contacted in September by a Judiciary Committee staff member. She testified that she told the FBI she would be willing to take a lie-detector test.

"When I was asked by a representative of this committee, to report my experience, I felt that I had to tell the truth. I could not keep silent," she said.

She testified that Judge Thomas "used work situations to discuss sex," including comments on pornographic movies he had seen involving bestiality and organ size. She also said Judge Thomas spoke to her of his own sexual abilities and a one point, inside his office, asked her who had put pubic hair on his can of Coca-Cola.

She said he had "expressed his enjoyment" over the pornography he was discussing "and expressed an interest in having me enjoy it, too."

"I remember him saying that someday I would have to tell him the real reason that I wouldn't go out with him," she testified.

After the statements were read, Ms. Hill was questioned for hours by committee senators.

Senator Specter brought up an affidavit from John Doggett, a Yale classmate of Ms. Thomas. Mr. Doggett said he never had a romantic interest in Ms. Hill, but that she complained to him at a party that he never asked her out. Mr. Doggett said he came away from the conversation "feeling that she was somewhat unstable and that in my case she had fantasized about my being interested in her romantically."

Mr. Doggett said Ms. Hill's charges against Judge Thomas were "in my opinion another example of her ability to fabricate the idea that someone was interested in her when in fact no such interest existed."

Replying briefly, Ms. Hill said: "It's really baffling me. I'm really confused by it. It's meaningless to me."

"I did not at any time have any fantasy about a romance with him," she said.

Senator Howell Heflin, Democrat of Alabama, asked Ms. Hill if she were a scorned woman, a civil rights zealot who feared Judge Thomas would reverse progress for minorities, a woman with a martyr complex or prone to fantasy.

She said she was none of the people he described.

"I'm not given to fantasy," she said at another point.

She said she had no motivation "to make up something like this."

GERMANY: *Government Wants Border Guards to Turn Back Refugees*

(Continued from page 1)

coalition was confident that it would be able to change the constitution.

Mr. Schäuble said the European Community should determine which countries qualified as politically oppressive, based on reports by the United Nations or refugee organizations.

The wave of attacks on foreigners continued in several German towns on Friday. In Künzell, in western Germany, a foreigner's car was set ablaze. Near Hannover, a shelter for asylum-seekers was firebombed. And near Frankfurt, rightist radicals fired popgun shots and hurled a phony bomb at a foreigners' home.

The decision this week to set up dozens of camps to house asylum-seekers — who would automatically lose their cases if they left the camp — has provoked a mixed reaction. Social Democrats hailed it as a way to defuse emotional confrontation between Germans and foreigners, but Mr. Kohl's Christian Democratic Union warned that the new measures would do little to stem the influx of refugees.

Several local officials said they would refuse to allow refugee camps to be set up in their areas.

"Anything that looks like we're putting them in stadiums and holding quickie reviews is out," said an official of the environmentalist Green Party in the state of Hesse.

A spokeswoman for the Free Democrats, Mr. Kohl's moderate coalition partners, appealed to politicians in Bonn "to let the people know honestly, that evermore people will be coming here to us."

The government sought to allay foreign concerns about Germany's tougher immigration stance. For the first time since Mr. Kohl raised eyebrows abroad nearly two years ago by hesitating to recognize the German-Polish border, a senior Bonn official invited a group of foreign correspondents to hear a defense of German policy.

Rita Süssmuth, president of the Bundestag, the German parliament, said Germans were "more pessimistic than others in facing problems."

But she added that the problem of people from poorer nations moving to wealthier countries is a problem to be faced by all industrialized nations.

A Christian Democrat, she said that after her recent visit to Babi Yar, the Ukrainian site where Soviet soldiers massacred thousands of Jews, "it became clear to me how close we really are to the end of World War II and the Nazi time."

She said most Germans believed in democracy and were open to contact with foreigners. But, asked why many Germans have stood by and watched attacks on asylum-seekers, she said: "The people are afraid of the extremists — the citizens are afraid to go out and look at the shop windows at night."

She asked churches, unions and other groups to show support for the 5 million foreigners who live in Germany. But she said Germany had no intention of opening its borders to legal immigration. "Every country has different philosophies and principles," she said. "Our principle is that we are not an immigration country."

Germany's postwar constitution grants an absolute right to asylum, and foreigners seeking access to the country's strong economy and generous social welfare programs have learned that they can stretch the appeals process out for years.

Asylum-seekers in the United States are usually detained until a ruling is made on their claim, said Richard Kenney, a spokesman for the U.S. Immigration and Naturalization Service. "We hold people who are seeking asylum because they are entering the U.S. illegally," he said. U.S. asylum-seekers, he added, are held in detention centers that are "more like dormitories than jails; some of them are old motels."

The United States has set up large-scale centers for asylum-seekers only when faced with a sudden, huge influx of applicants, Mr. Kenney said. "These are detention camps, not country clubs," he said. "We do want it to be a deterrent."

In Germany, about 95 percent of asylum requests are rejected. The U.S. immigration service does not have directly comparable statistics, but Mr. Kenney said that in the six months ending last March it granted asylum in 2,673 cases and rejected 4,129 claims. He said 7,665 requests ended when applicants disappeared or dropped their claims.

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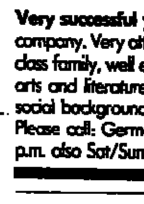

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THE GERMAN ART MARKET

New Landscapes, East and West

While the West German art market grew steadily last year, Eastern Germany took the first steps toward creating a functioning market.

Major dealers may talk of recession and hard times, but their only evidence, a few figures from auctions, is amply refuted by other bits of information: "sold out" signs plastering catalogues published by the rapidly growing number of art trade fairs and rises in the total number of galleries and exhibitions in Germany, both up 15 percent in 1991.

Some experts, in fact, estimate that the market overall grew by about 10 percent in 1990. This is plausible, since public and private support for museums and exhibitions is still very strong: 2 billion Deutsche marks ($1.2 billion) a year in Germany, according to figures compiled by Bonn's Center for Research into Cultural Matters and other sources.

2,400 galleries feature modern art

For foreign investors, it is the lack of centralism in the market that has tended to keep them out of Germany. History, geography and recent economic growth have fragmented this market into four discrete ones (auction houses, modern-art galleries, arts and antiques dealers, and antiquarian books and graphics), each with its own presiding organization, main events and figures.

What is more discouraging is the lack of a Paris or London in Germany. In France, over 50 percent of the country's galleries and the lion's share of its auctions are found in Paris; the figure for London is 63.5 percent. Unified Berlin has slightly more than 10 percent of Germany's art trade. Germany's top six cities (Cologne, Munich, Frankfurt, Hamburg and Düsseldorf, in addition to Berlin), account for some 60 percent of the country's art market.

There are, however, many famous names, such as Würzburg's Neuhaus, Wächtersbach's Mitzlaff and Bamberg's Senger, outside of the large cities. In contrast to the highly private and personal dealer-client relationships that are the norm in galleries, there are the public art auctions. Germany has some 150 auction houses, 81 of them with more than local importance and seven with international impact. The country's 500 auctions a year are often open and freewheeling. Two of the country's leading auction houses are relative newcomers to the German market, although by no means new to the art world. Sotheby's now has offices in five cities in Germany, including recently opened offices in East Berlin. It is there, on Nov. 28, that Count Christoph-Archibald Douglas, its erudite general manager, will lead an auction of 20th-century German art.

COURTESY OF VILLA GRISEBACH

In 1976, Bernd Schultz became business manager of Berlin's Galerie Pels-Leusden, founded in 1950 by the painter Hans Pels-Leusden. The gallery had quickly amassed an unmatched collection of such artists as Käthe Kollwitz. In 1982, Schultz was instrumental in the founding of the Orangerie art trade fair and, four years after that, this major force for art in Berlin launched the Villa Grisebach auctions. Grisebach's Auction No. 21 features "Select Works" by Nolde, Feininger and other "classic modern" artists and will be held Nov. 29 in Berlin.

"Germany's auction houses are not market makers," says Mr. Douglas of Sotheby's. Rather than setting or indicating trends (as they do in Great Britain or France), the auctioneers in Germany have never lost their original, more mundane and important function: providing central bourses for the exchange of works of art. That is why, except for those held at Sotheby's, Villa Grisebach, Lempertz, Nagel, Neumeister and the others at the highest echelons of Germany's auction houses, German auctions tend to be sprawling, amorphous affairs.

COURTESY OF GALERIE EVA POLL

Left, a bronze by Georg Kolbe and above, a diptych by Volker Stelzmann, both on offer in Berlin. Right, a 15th-century choirstall exhibited in Munich.

This incongruity of a lucrative, maturing market relatively isolated from international ones did not escape the scrutiny of Sotheby's, Christie's and Phillips. These "outsiders" are busy incorporating Germany into their world systems, farming out both major and specialized auctions (jewelry, glass) to the region and providing an on-the-spot interface for German buyers and sellers, who used to brave the trip to London.

Nowhere is this new international focus better to be seen than in Berlin. For the last two or three years, Berlin's "new establishment" galleries have been setting up branches in London and New York. Their expansion past city and national boundaries has been powered by the hundred-thousand-Deutsche-mark price tags now commanded by their stables of artists. Fifteen years ago, these galleries were the only places where these artists were exhibited — and that was because the artists themselves were often the founders of the galleries.

During these 15 years, Kreuzberg has assumed the label of artistic chic once attributed to Greenwich Village, and Berlin has become the home of blockbusting avant-garde exhibitions.

Current realities have been a concern of Berlin's Galerie Eva Poll since its founding in 1968. In its exhibitions and books (part of its considerable publishing activities), the gallery has championed young artists in Russia, Berlin and former East Germany and launched a wide range of international exchange programs.

In Germany as a whole there are at least 2,400 galleries that feature modern art, and perhaps twice as many styles and schools of painting. Twice a year, it is possible to get a complete overview of the latest in video installations, wire figures and neo-Expressionist murals at Art Cologne, now 25 years old. It is organized by the 220-member Bundesverband Deutscher Galerien e.V., the official German association of modern-art galleries, and staged by Cologne's trade-fair authority. This year, as a result of an expansion policy, some 260 galleries from 22 countries will be represented at Art Cologne Nov. 14-20, 1991.

Comparatively few well-known galleries in Germany are more than 40 years old, and their rise to prominence can often be traced to the artistic tastes and business skills of certain individual directors. New to this elite circle is Hamburg's Galerie Keeser-Bohbot, which reflects the concerns of its director and long-time exhibition organizer, Dorothea Keeser. Art by East German women is a current interest.

Two relatively young galleries (both founded in 1972) that are now coming of age are the Galerie Hoffmeister in the West German city of Lüdenscheid, whose current exhibition features the expatriate German compositionist Eduard Micus, and Düsseldorf's Gallery 44 — now going international (an American branch gallery is being set up) and very much involved in what it calls "new realism."

Germany's various regional and sectional art associations and their trade fairs are highly influential.

Germany's national association of art and antique dealers is divided into seven regional branches. Bavaria's association starts off the trade fair season with its 36th Deutsche Kunst- und Antiquitätenmesse, held on Munich's trade-fair grounds Sept. 27-Oct. 6, 1991.

Next among the major events is the Berlin association's Orangerie (Oct. 12-27), held this year at the Martin-Gropius-Bau.

Ars Antique '91 will be staged by Frankfurt's highly professional trade-fair authority Nov. 23-Dec. 1. The authority's powerful reach is to be seen in the large numbers of non-German exhibitors participating and the sumptuousness of the items displayed, including everything from 13th-century Inca goblets to Central Asian rugs to modern paintings.

The city of Essen's Messe Essen trade-fair authority and its 14th Internationale Antiquitäten- und Kunstausstellung (14th international antique and art exhibition) will be held Nov. 16-20, 1991. The focus is on furniture and paintings, but an esoteric lineup includes everything from Asian art to tapestries.

A third fair, the Art Classic, under the auspices of the Rhineland's art and antiques association, will be held Feb. 15-28, 1992 on Düsseldorf's trade-fair grounds.

This advertising section was written by Terry Swartzberg, a journalist based in Munich.

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ART

The Best for Last: Armani

Tenderized Tailoring and the Ever-Sure Sense of Color

By Suzy Menkes
International Herald Tribune

MILAN — A lackluster Italian fashion season ended with a cliff-hanger: Would Giorgio come up trumps? The show Armani sent out to close the Milan collections did more than justify the trip. It was a memorable fashion moment for a designer who is known for tailoring and inventive fabrics but has now found a new way of serving up those ingredients.

For Armani had tenderized the red meat of his collection. Wispy chiffon blouses and scarves softened his famous jackets. He now cuts them on the curve, still collarless and devoid of decoration, but freshened with necktie-stripes raked diagonally across the body, or made in clean colors in the Armani spirit: mint julep, pistachio or the dark peach of a Bellini. His sense of color is very sure, from the limpid pale shades to a sudden hot flush of egg yolk, orange, pimiento for three of the signature suits with gauzy scarves. Another trio to receive an ovation were Armani's new pantsuits — with a midcalf cardigan coat — in raspberry ripple, nectarine and vanilla.

Pants had mostly been replaced by soft, wide shorts or dresses, often in crepe. Although Armani's bottom halves are never as mellifluous as the jackets, everything was in harmony from clutch purses to medium-heeled shoes in snakeskin.

The fluttering lightness in chiffon was new, and included a poncho top dropping like a mist across the bodice and muumuus — full off-the-shoulder dresses — that were a shock from Armani, yet had a summery charm. They were his interpretation of current fashion's baby-doll dressing. That is the Armani story: He is always in tune with fashion but expresses it according to his own vision. Evening dresses picked up on the back-to-the-boudoir look, but Armani's were the simplest slips suspended from shoe-string straps, decorated with embroideries that looked like Indonesian batik. Embroidered oxford lace-ups were wonderfully refined.

Not everything was so perfect. Some of the skirts looked like a bunch of scarves on display. And Armani's supposedly simple dresses often look tortured in comparison with, say, a little cream rib-knit jacket with a flash of black pocket.

The designer has two things going for him: He has a delicate sense of taste, which mean that the vulgar nudity seen elsewhere came here as breasts discreetly veiled in shadowy chiffon; and he also makes work clothes for the real world. Where others designers showed ruffles, mini crinolines and bra tops, he has just absorbed femininity into his tailoring. The cut of the suits is now radically different from even five years

MILAN FASHION

ago, yet the softening-up process has flowed so gently that it is only by looking back to Armani's androgynous image of the 1980s that you can grasp the extent of his achievement.

"Without today, what would Milan have been?" said Kalman Ruttenstein, fashion director of Bloomingdale's. He was referring to strong shows Thursday from both Armani and Gianni Versace.

"Giorgio, Gianni — Milan has ended on a wonderful note!" said Helen O'Hagan of Saks Fifth Avenue at the dinner Armani gave in the covered courtyard of his palazzo, where shadows of trees dappled the tenting, spotlights illuminated the lush green garden and fat white church candles dripped into cream roses.

"I am happy with my work," said Armani, whose star-studded table included Anjelica Huston, Marisa Berenson, Eric Clapton and Joely Richardson, the actress daughter of Vanessa Redgrave.

Although Giorgio and Gianni saved the day, a question mark still hangs over the Milan season, which did not have the fashion spark needed to fire up buyers — let alone their recalcitrant customers.

Trends coming out of Milan included transparency in chiffon, or in stiffer tulle and raffia. The straw is part of an ecology story told in natural fibers and colors. In the ethnic mood, although not too new, were African tribal motifs and American Indian looks. The printed silk shirt was an all-around cover-up. There have been minor hemline skirmishes, but no convinced thrust downward, since the longer skirts mostly split to show a leg. Fashion's latest erogenous zone is the bared midriff.

For Italy to rate alongside Paris, it needs more designers like Versace with a positive point of view and a strong story to tell and sell. And how it needs Armani to feed the trends into the broad river of his talent. What nobody needs from designer labels is another good-quality jacket, another skirt or pair of pants: replacement clothes.

The fashion crowd has now moved on to England, where the London Designer Show opened Friday. Along with a calendar of 18 runway shows, London has a tented village off King's Road, Chelsea, with 100 exhibitors, from quirky to mainstream.

"Wacky clothes is not what London is about anymore," said Anette Worsley-Taylor, the show's organizer. "Nor is London a city for tailoring. In summer, people are looking for softer, easier things and there is a great interest in clothes to go out in the evening from the buyers who have been here on Friday. They are mainly the Japanese, Germans and Americans."

GLAMOROUS evening outfits were the focus of early shows by Caroline Charles and Tomasz Starzewski. London's more avant-garde talents — Katharine Hamnett and John Galliano — now show in Paris, but they are still eligible for the British Fashion Awards, which close the London shows on Monday, in the presence of Princess Michael of Kent and Industry Minister Edward Leigh.

The London Designer Show is substantially funded by the British Clothing Industries Association. James McAdam, the BCIA's chairman-elect, visiting the show Friday, called it "a reservoir of British design talent."

"To us, it is the icing on the cake for the British fashion industry," said John Wilson, the BCIA's chief executive officer. "It is also a real focus twice a year for the British consumer to think about fashion when it is discussed or shown on television. Raising the level of consumer interest is of vital importance to us."

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Giorgio Armani's wispy chiffon poncho tunic and soft shorts.

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Old Master drawings: The National Gallery of Art in Washington will receive the best of Ian Woodner's rare Old Master drawings, one of the finest collections still in private hands, Paul Richard of The Washington Post reported. The 143 European sheets coming to the gallery — through donation and purchase — include images by Leonardo, Rembrandt, Raphael and Dürer. They represent the heart of the collection, widely coveted by museums around the world. Twenty-three of Woodner's drawings have come as outright gifts from Dian and Andrea Woodner, the daughters of the late architect, artist and real estate developer. They include the "Red Squirrel" of Hans Hofmann, Andrea del Sarto's "Head of St. John the Baptist," Dürer's earliest known drawing of a Renaissance male nude and the first sheet by Hans Holbein the Elder to enter an American museum. One hundred eighteen more have been deposited at the gallery and are there as pledged donations. Two drawings yet more valuable — they may be Woodner's finest — have been purchased by the gallery through its Patrons' Permanent Fund. Though no prices were revealed, they are multimillion-dollar sheets. One is a standing "Satyr" by Benvenuto Cellini (1500-1571). The second object is the one Woodner called his "crown jewel," an album page assembled by Giorgio Vasari (1511-1574), the architect and painter whose "Lives of the Most Excellent Painters, Sculptors and Architects" (1550) is the first extended study of the chief Italian masters.

High cost of flying: A Ford Tri-Motor "Tin Goose" that Charles Lindbergh flew fetched a record price and Cary Grant's Convair 240 flying limousine went for more than $100,000 at a plane auction. The Ford Tri-Motor, which Lindbergh piloted for American Airlines, was expected to sell for more than $1 million, but the auctioneers did not disclose the final price because the buyer was in divorce proceedings. But the plane fetched a record price for auctioned celebrity aircraft, Diana Markes, a spokeswoman for the Museum of Flying, said. The auction at the Santa Monica, California, airport drew nearly 1,000 people who paid $100 each to attend. Also sold, for more than $400,000, was the last remaining Helio Stallion, one of 12 planes built for the CIA for covert activity in Vietnam.

Aga Khan's Ferrari: An automobile custom-made for the Aga Khan nearly four decades ago will be auctioned off in Monaco next month for an expected 8 million to 10 million francs ($1.4 million to $1.8 million). The Ferrari 250 Mille-miglia, designed by Pinin Farina and with an interior by Hermès of Paris, was ordered by Prince Sadruddin Aga Khan in 1952, according to Orion Auction House, a Monaco firm that specializes in rare automobiles. The metallic gray car with red and green stripes — the colors of the Aga Khan — and with only 22,665 kilometers (14,165 miles) on the odometer, will go on the block on Nov. 9.

Austerity measure: The British firm Boxrig Investments Ltd., which deals in selling and leasing boats, has paid 1.235 billion pesetas ($12 million) for a yacht built for King Juan Carlos I of Spain, who decided to sell it on grounds of austerity. The yacht was built in northwestern Spain at a cost of about 1.2 billion pesetas. The money from the sale will help pay for restoration work at royal palace in Madrid.

Out with the new: A creamy, colonnaded belle-epoque villa makes an unlikely stage for plastic laminate consoles and chairs, no matter how prestigious their lineage. So it is that Karl Lagerfeld, who recently refurbished a turn-of-the-century Côte d'Azur property, is offering his 133-piece collection of Memphis furniture and objects at auction. Sotheby's, which will conduct the sale Sunday evening in Monaco, has placed an estimate of $350,000 on the collection. Lagerfeld, one of the Italian design group's earliest patrons, purchased every brilliantly colored item in the first Memphis collection of September 1981, according to Sotheby's. The designers have since disbanded, but their unconventional visions remain in pieces such as "Carlton," a humorous angled étagère by Ettore Sottsass; the seven-foot dressing table "Plaza" by Michael Graves, studded with light bulbs; and a boxing ring-style conversation pit, by Masanori.

Unsold in Tokyo: Japanese buyers stayed away from a Sotheby's auction of modern Western prints and Japanese paintings, with 66 of the 119 works on offer going unsold. Unwanted pieces included two Picassos, a book of Matisse collages and two very Parisian canvasses by Oguiss Takanori. The only consolation for the organizers was the sale of four canvasses painted by Koyama Keizo when he lived in Paris during the 1920s, but until now unknown to the Japanese public. One, a female nude, went for $50,000, or three times its estimated worth.

Ashes, but no sackcloth: A small bowl used for years as an ashtray was sold by Sotheby's auction house in London for nearly £40,000 ($69,000). Professor John Carswell, of Sotheby's Islamic department, discovered it while visiting a friend in France who carried it around while she smoked. His friend was stubbing her cigarettes out in what Carswell recognized as a 16th-century silver and enamel bowl from Turkey. Its surface was unscathed despite the treatment.

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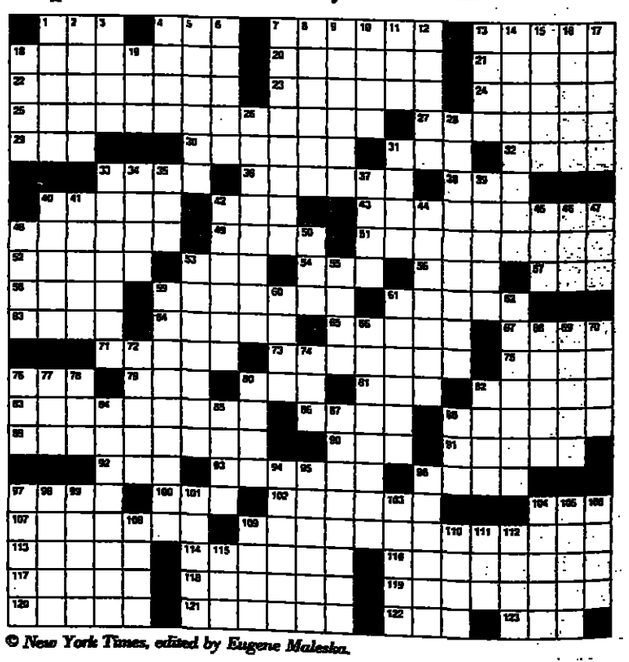

ACROSS
1 Lyric poem
4 Bad days on Wall St.
7 Applied nutmeg
13 Reel
18 Strong dislike
20 Spanish loss in 1588
21 Tawed leather
22 Husband
23 Kite or eagle
24 *Ash*
25 *Customer group reveres*
27 Presided
29 Alley yowler
30 Followed a scent
31 Side issue
32 Stack role
33 Novelist Kingsley —
36 Spanish currency
38 Louis XIV, e.g.
40 Gannet
42 Artist Shahn
43 Variety of gypsum
48 Young congers
49 S African fox
51 *"Faith —!" (words by Faber)*
52 *Part of D.A.R.*
53 English poet laureate: 1790
54 Fleur de —
56 Violinist Bull
57 Make lace
58 Actor Frobe
59 Capital of Sicily
61 Tourist attraction
63 Noted Russian-born artist-designer
64 Wear away
65 Nobelist in Physics: 1910
67 Thrash
71 Oblong eatery
73 Vehicle for Ben Hur
75 Slots spot
76 Ruby or river
79 Res followers
80 Luau instr.
81 Limit; restrict: Abbr.
82 *Stretch*
85 *Trainer*
86 Perry's creator
88 Create
89 Its capital is Jakarta
90 Assist
91 "Goodnight" girl
92 Cariou from Canada
93 Dishing out
96 Marshes
97 Bow or knot, in Lisboa
100 Pres. after J.A.G.
102 Popeye's tattoo
104 Motorists' gp.
107 Struck with fear
109 *Some boxing preliminaries*
110 *Lepidopterist's thought while chasing a butterfly?*
114 Maroon
116 Stone
117 Data for a computer
118 Like clothes after a diet
119 Extreme selfishness
120 "— thou these great buildings?": Mark 13:2
121 "Gunsmoke" actor
122 — Moines
123 Singer Davis

DOWN
1 Convex molding
2 Jeans material
3 Gaelic
4 Grime
5 *Unusual occurrences*
6 Lip curl
7 Crusader foes
8 Babbles
9 Hinder
10 Broadway musical hit
11 Tokyo, once
12 "Pride and Prejudice" character
13 Leeward island
14 Ordinary looking
15 *Exhausted*
16 Siouan Indians
17 Alan and Cheryl
18 C.P.A.
19 Cambodian coin
26 Colza oil source
28 Medicinal-plants adept
31 *British P.M.: 1902-5*
33 Warned
34 Red planet
35 Officeholders
37 N.M. Indian
39 Avaneaceous
40 *Butchery*
41 Manifest
42 The Bears of Waco
44 In conflict with
45 Asian holiday
46 Epoch
47 Q-U connection
48 Advantage
50 Shade tree
53 Partial paralysis
55 Nebraska neighbor
59 Contrition
60 Take heed
61 Bestowed liberally
62 Tries hard
66 Strong illumination
68 Tree exudation
70 *Deep*
70 Kind
72 A chemical compound
74 Half a bray
76 Half of MCCII
77 Eternity
78 Objective
80 Mineral found in dried lake basins
82 Bruce or Laura of acting fame
84 Sad
85 *Iroquoian Indian*
87 Cattlemen
88 Casino cube
94 Irregular strophe in a chanson de geste
95 Fireplaces
98 *Cargo*
97 Network
98 "A cottage in —— ...": Godley
99 *Poodle or Doberman*
101 Author Tuvim
103 Hoored, in a way
104 Pineapple
105 Tall story
106 On the bays
108 Hershfield's Homeless Hector, e.g.
109 Lucerne landmark
110 Heroic poetry
111 Get-up-and-go
112 Red-coated cheese
115 Hide — hair

Solution to Last Week's Puzzle

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A Zuni carving of a grinning bear in Brooklyn show.

Marrying Art And Ethnology

Brooklyn Shows Its Indian Works

By Michael Kimmelman
New York Times Service

NEW YORK — By turning to its storerooms, the Brooklyn Museum has put together a sweeping survey of American Indian art, "Objects of Myth and Memory," which presents 250 of the 9,000 artifacts accumulated by R. Stewart Culin, the institution's first curator of ethnology.

Born in Philadelphia in 1858 and educated only through high school, Culin came in 1903 to what was then called the Brooklyn Institute of Arts and Sciences from the Museum of the University of Pennsylvania, where as director he had established his credentials collecting Indian materials.

He was an extraordinary character. An expert on Chinese games, medical practices, secret societies and ceremonies, he also published a comprehensive study of Korean games, and organized the section on folklore and primitive religions for the World's Columbian Exposition in Chicago in 1893. He went on to become the leading authority on American Indian games.

Culin made the museum one of the major repositories of Indian artifacts. During his first eight years as curator, he undertook expeditions for works of the Zuni and Navajo in the Southwest, the Maidu, Hupa, Yurok, Karok, Pomo, Haida and Kwakiutl in California and the Northwest, and the Osage in Oklahoma.

He then turned his attention to Asia, India, and Eastern Europe and spent the years until his death in 1929 organizing the displays of what he had acquired.

The show chronicles Culin's history as a collector. This straightforward approach turns out to be a minor stroke of genius, for it reconnects the objects in the show with their origins. The works appear not as abstract representatives of remote cultures but as the belongings and products of a particular time and place and of specific people.

Like others of his time, Culin subscribed to the rhetoric of the vanishing Indian, and saw his work as salvaging for posterity the artifacts of a people soon to be made extinct by disease, warfare and acculturation.

Culin bought door to door and in curio shops on the burgeoning tourist routes. When he could not find an object he wanted — or when religious strictures forbade the object's sale — he was not above commissioning local artisans to make a reproduction of it.

In this way he made some of his best acquisitions. From Little Singer, a Navajo medicine man, he ordered replicas of prayer sticks and ceremonial objects he had been unable to buy, as well as a buckskin suit and leather cap of the kind worn by Navajo warriors.

He encountered Mary Azbill, a multilingual and gifted leader of the Maidu community in Chico, California, who helped him get many objects and also made several things for him, including a lavish pair of ceremonial ear pendants.

George Barber, another Chico Maidu, supplied Culin with one of his most extravagant acquisitions — the full regalia of a ceremonial dance costume Barber had made for himself from materials that included eagle, hawk and falcon feathers, clamshells, glass beads and woodpecker scalps.

Culin was different in that he desired objects as much for their aesthetic appeal as for their ethnological significance. His assortment of Kachina dolls included a vividly spotted representation of the Fire-God Impersonator.

HE appreciated the weathered beauty of a Pomo basket that had been repaired several times. He had an eye for bold patterns, as in a pair of red-striped Zuni stockings, and for the most intricately constructed designs, as in a trio of Pomo feathered headdresses, which are the show's most exquisite objects.

A gigantic Kwakiutl mask is its most imposing object. A wooden skull with hair made of bear fur cupped in the spoon of a giant ladle is its wildest. A Zuni stone carving in the shape of a grinning, wide-eyed bear is its wittiest.

Culin was right to consider a museum collection incomplete unless it took account of the enormous expressive range of Indian art. But he was wrong to think that Indians would disappear, and the museum has appended a show of contemporary Indian objects that stresses this point. The Indian materials in the nearby Hall of the Americas have also been revised to include historical and contemporary works side by side.

Making New Sense of the Tower of Babel

International Herald Tribune

BAMBERG, Germany — A highly original exhibition format, halfway between an art show and a research seminar report, has been devised by a German museum director with minimal budgets using his imagination and the help of the small but first-class Bamberg University. Focusing on a single painting from the museum, each exhibition tells the story behind the art as seen from every angle by researchers whose investigations result in a book as innovative as the show itself.

The latest, "Tower Structures in Babel," until Oct. 31, is about a strange Flemish painting of the early 17th century. "The Tower of Babel." As in Agatha Christie's narratives, nothing eventually

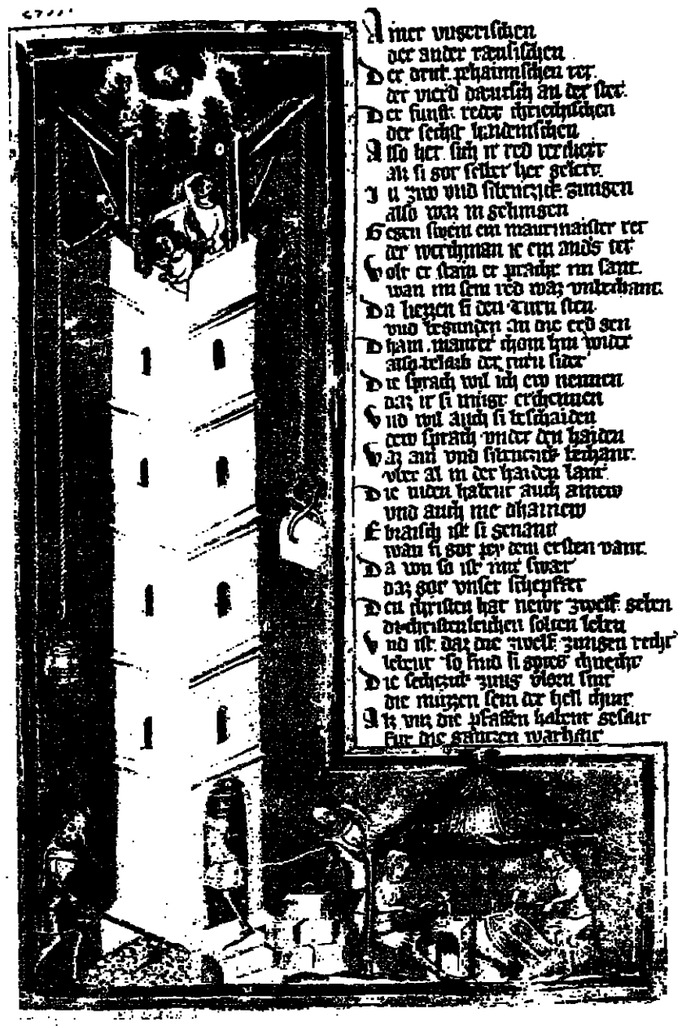
SOUREN MELIKIAN

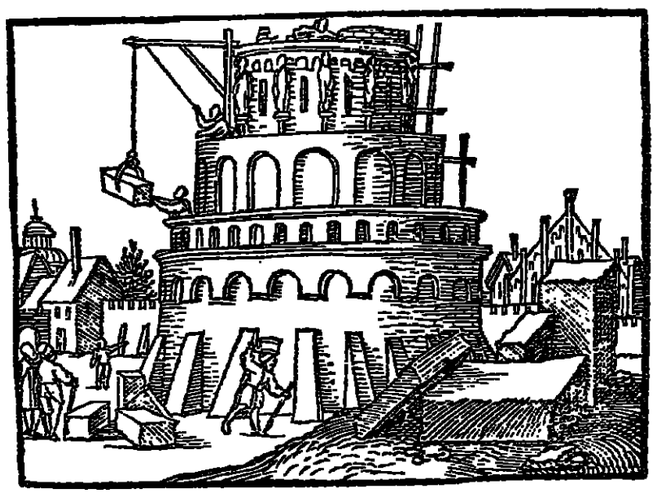
turns out to be quite what it looks like. This begins with the center-stage character — the author of the painting. As late as 1986, he was said to be Cornelis van Haarlem (1562-1638). But Ina Schönwald explains in one of the essays in the multiple-author book "Der Turmbau zu Babel," this is impossible.

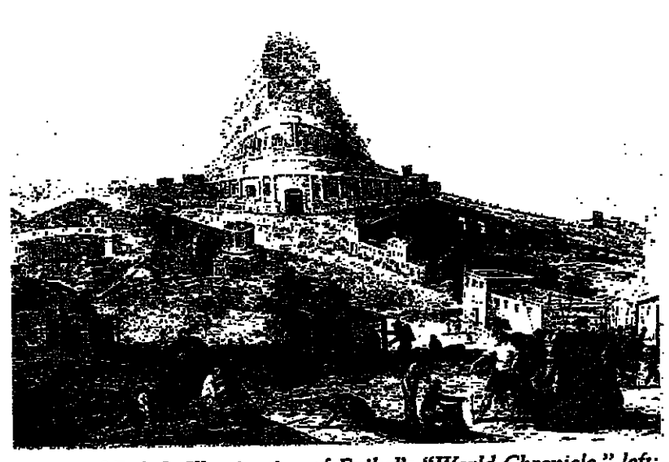
The panel is the work not of one man, but of two if not three artists. In the foreground, figures appear on a strip of brownish earth that bears no relationship to the rest of the composition. At right, King Nemrod in fancy ancient Roman garb looks down at some document that is being presented to him. A builder bends over a plan and a stonecutter hammers away at a slab. Far to the left, tiny workmen tread over planks toward the top of a kiln. Whoever did these puppet-like figures had not yet fully mastered his craft.

THAT is equally true of the artist who executed the architectural perspective in the distance. Two disproportionate avenues cross each other in an X-like composition. A huge structure, the Tower of Babel limes the upper branches of the X. Disconnected architectural features are scattered about. Cities can be made out right and left, and misty mountains rise beyond, possibly painted by a different hand. The sketchiness of the detail and its crudeness are surprising. Not only is this the work of two or three low-ranking painters, but Cornelis van Haarlem was certainly not one of them. He is not known to have done any landscapes or architectural views.

Indeed, a closely resembling composition by the same hands, with many differences in the detail, is preserved in the Kassel Art Gallery where it carries an attribution to Louis de Caulery. When last seen in 1939 in a London gallery, a third composition with striking similarities was considered to be a joint effort by Just de Momper doing the landscape and Hendrick van Balen painting in the figures.







Tower of Babel: Illumination of Enikel's "World Chronicle," left; Hans Sebald Beham woodcut, top, and the painting in Bamberg.

In short, the composition was an established type that cannot be understood as the innovation of one man.

How did it come about? In another chapter of this art-historical investigation initiated by the museum director, Lothar Hennig, and Professor Franz Matsche of Bamberg University, Elisabeth Zehetbauer goes deep into the gradual elaboration of the theme. In early medieval times, the tower was seen as a squat square structure. It appeared so in the 11th century on an ivory plaque in the Salerno cathedral — without any openings. Three hundred years on, it would still be depicted as a square stone tower with an arched doorway in a manuscript of Enikel's "World Chronicle," illuminated around 1370.

But competing versions multiplied. In Hartmann Schedel's "Book of Chronicles," it has four polygonal sections of decreasing ground diameter. Early on, tales of things seen in the East, probably in Samarra in Iraq — where a huge ninth-century brick tower, the Malwiya, with a helicoidal ramp going up its tapering seven-story mass, still stands — must have influenced the European artists. There is a 13th-century example of the tower as a cylindrical shaft. The idea of the ramp came in separately. One may be seen in an English book of hours of 1433, improbably climbing around superposed square sections.

It was one of Europe's masters of the early 16th century who conceived the type that was to last for more than 150 years and gave rise to the Bamberg picture. In 1526, Hans Holbein the Younger painted a stepped tower with cylindrical sections of decreasing diameter, inspiring engravers such as Hans Sebald Beham to produce variations. Shortly after, an extraordinary development took place in the Dutch Mannerist school. In 1547, an engraver called Cornelis Anthonis Teunissen imagined a huge construction, each of its six levels four stories high. All have blind windows except for the third story and its row of arched openings. The giant structure is shown collapsing as a tiny archangel coming down in a ray of light blows a trumpet high up in the sky.

By comparison with this doomsday idea, the famous visionary picture painted in 1563 by Pieter Brueghel the Elder looks tame. Each of the seven levels is three stories high and is given a plausible architectural appearance. A tiny King Nemrod leads a royal party in the foreground while workmen prostrate themselves in Eastern fashion. The architectural mass fills up the space, giving an impression of mad immensity in the midst of a sprawling landscape pushed back against the edges. Brueghel's picture created a profound impression. By 1566, it was in the lands of the art lover Nicolas Jonghelinck with 16 other Brueghels. Acquired by Rudolf II (1553-1612), it later entered the imperial collection and has remained to this day in Vienna.

Brueghel must have been fascinated by the subject. While he dealt with only one other theme from the Old Testament ("The Suicide of Saul"), he painted at least three versions of "The Tower of Babel." The earliest, on ivory, is lost, Helga Leisner writes in the chapter on Brueghel's versions. The third one, which turned up out of the blue in the Paris trade in 1935, is believed to have been done a year or so after the Vienna picture. The mood is different. The Vienna painting is about man's arrogance in its initial strutting stage, with King Nemrod in the foreground. The Paris trade picture (now in the Boymans Museum, Rotterdam) illustrates its inevitable conclusion, emptiness and desolation. All human presence is gone.

Brueghel's followers only changed details, introduced additional ornament and seething crowds. In Martin van Valckenborch's picture of 1595, an elaborate foreground is busy with various characters at work. From there to the model with huge avenues crossing in the distance as in the Bamberg picture, it was but a short step. The earliest version, done around 1600, is unsigned and might be the work of Hendrick van Cleve. It is as sophisticated as the Bamberg painting, its offshoot, is naive.

Yet, the latter has a fantasy, a dreamily evocative quality that the former lacks. Europe was already turning away from the visionary toward positivism. Alexandra Heck describes the first "scientific" reconstruction by the Jesuit mathematician Athanasius Kircher.

Dismissing the biblical evocation as unreal, he based himself on reasoning and, probably, travelers' accounts to make assumptions illustrated with engravings in his book "Turris Babel," printed in 1679. In one of these, Lievin Cruyl's illustration, the profile gets close to the ninth-century tower at Samarra. Later reconstructions followed in a similar vein. The symbolism of the Old Testament and its parables was no longer perceived, metaphorical expression ceased to be understood. Realism had become the order of the day. Only the humblest artists still clung to the visions of the past. The Bamberg "Tower of Babel" is among the last flickers of the aesthetics devised by a bygone era.

Tadeo Ando Retrospective

Washington Post Service

NEW YORK — For his succinct retrospective exhibition at the Museum of Modern Art, the Japanese architect Tadao Ando went all out. In addition to the customary photographs, sketches, working models and plans, Ando's studio engineered a couple of stunning site models, a beautiful set of large horizontal drawings and a seductive computer-generated video presentation of selected schemes.

On the morning of the opening, the architect even seized a blue crayon and drew a sketch on a wall.

The result is a breathtaking show, splendidly installed, that firmly establishes Ando, 50, as one of the preeminent living architects in the world. The self-sure, ascetic rigor of his thought, embodied in every facet of his work, is not for everyone, but its forcefulness is undiluted and undeniable. Until Dec. 31.

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China Still Doesn't Hear

For reasons that defy explanation, the Bush administration finds it difficult to apply to China and to Chinese trade the rules it routinely applies to everyone else. While Chinese exports to the United States are soaring, China is using a wide array of restrictions to hold down its imports from other countries and particularly from America. The enormous U.S. trade deficit with China has nothing to do with competitiveness. It is the result of the grossest kind of protectionism by the Chinese.

The United States has been patiently discussing trade rules with the Chinese for a long time. Carla Hills, the U.S. trade representative, calls the latest Chinese response "unsatisfactory" — she might better have said "unserious." Her next step, announced Thursday, is to begin an investigation, which under the law could take as long as a year, of the Chinese barriers to trade. No investigation is needed. In reality, the time will be used for more negotiations. Whether they will come to any useful conclusion is questionable. Unfortunately, the Chinese government seems to have acquired the impression that it can stiff the Americans indefinitely.

The Bush administration argues, correctly, that increased trade will encourage economic reforms and that the imports will carry new practices and new ideas into China with them. That, perhaps, is one reason Beijing is currently discouraging imports. The administration is anxious to stave off any congressional action that might start a trade war. But meanwhile it is pressing American complaints exceedingly gently, and the Chinese do not appear to be hearing any message at all. Last year they pushed their exports to the United States up to $15 billion and their imports from America to less than $5 billion, to achieve a bilateral trade surplus of more than $10 billion. This year, as a result of more hard pushing in the same directions, the surplus will probably rise to about $12 billion.

That is particularly harmful because one of China's major exports is textiles. They compete in the American market with a domestic industry that is already frantically protectionist. The United States and all the other rich countries ought to dismantle the whole expensive system of import quotas that shields their textile manufacturers. It would be good for both economic growth and for consumers. But as a political reality there is little hope of anything like that as long as American producers have to deal with a competitor that has made itself one of the world's greatest examples of protectionism. By tolerating China's unfair trading practices, the Bush administration undermines its own admirable intentions.

— THE WASHINGTON POST.

A Time, Yes, for Restraint

On Friday, the Senate Judiciary Committee began one of the great television dramas in Washington's history. The inquiry into Anita Hill's sexual harassment charges against Judge Clarence Thomas involves the highest stakes, appointment to the Supreme Court, and an array of tormenting social issues. These hearings probably rank with the army-McCarthy hearings of 1954, the Watergate hearings of 1973 and the Iran-contra hearings of 1987.

Is the committee up to the task? History gives little cause for optimism. These 14 senators, all men, will need rare and unaccustomed discipline to focus hour after hour on facts. Senators rarely deny themselves the luxury of turning questions into occasions for speeches and posturing.

Anyone who doubts that might recall the committee's recent ramblings over Judge Thomas's nomination. They set what is probably a modern record, eight uninformative hearing days. If the senators wish to retrieve their reputations, they would do well to adopt a few modest suggestions.

The first is to spare us the speeches, the hand-wringing remarks, the defensive chronologies of how the committee got to this bizarre pass. Limit the scene-setting to facts that bear on the credibility of the nominee and his accuser, an Oklahoma law professor.

The committee interrogators, mercifully limited to three senators on a side, would be wise to skip the patronizing preliminaries about how difficult this is for all concerned. Limiting the number of interrogators is a useful step; a more useful one would have been to assign staff professionals to the task. If senatorial egos forbid such bold self-denial, at least let each questioner forswear recalling past successes as a prosecutor.

The time spent deploring leaks needs to be strictly limited. If it had not been for leaks from the committee, the refusal of every member to demand a thorough look at Ms. Hill's complaint would have remained a secret. Those who voted for the nominee — after hearing only one side — have special cause for anguish, but let them focus on the issue at hand.

Restraint would also be seemly in the corridor outside the hearing room, where the spin doctors try to shade and shape the news. The parade of extraneous character witnesses provided for the cameras Thursday by Senator John Danforth, the nominee's patron, would have been a good place to start.

The senators could usefully make clear that these hearings are not a court of law. Technical rules of evidence do not apply. Neither are they a trial of conventional sexual harassment charges. Even so, this rare hearing needs to be an orderly tribunal. That will require the senators to exercise, first of all, rare restraint.

— THE NEW YORK TIMES.

Lessons in the Ozone

Ozone losses over the Antarctic have signaled for two decades the increasing chemical damage to the atmosphere. Now the National Aeronautics and Space Administration reports that last Sunday the ozone layer there was thinner than ever before in its 13 years of monitoring. Like all of these indicators, this one by itself is not conclusive. The ozone hole is produced by a highly complex interplay of man-made chemicals, chiefly the chlorofluorocarbons, or CFCs, and the weather. But this startlingly low reading is a part of an ominous pattern.

It is further evidence that ozone depletion is running faster than forecast. There has been thinning over the Arctic and the United States as well. NASA observed earlier this year. Since the ozone layer blocks ultraviolet radiation, its deterioration will result in an increasing danger of skin cancer. To this rising threat, the world has responded with exemplary speed and intelligence. Four years ago the countries producing most of these chemicals signed an agreement, the Montreal Protocol, to cut their output in half. When it developed that the layer was being eroded much faster than anticipated, the Montreal signatories returned to rewrite the protocol.

The industrial world is now committed to ban all production of CFCs by the end of this decade and the developing countries to do so by 2010. These latest findings will add force to the proposals to impose an even earlier ban. Useful lessons are contained in the case of the ozone layer. One is that environmental changes are very hard to stop or slow once they begin. The large quantities of CFCs produced in the past will continue to leak into the air for years to come. And the speed and impact of these changes will become clear only with time.

All of these lessons apply to global warming. To cut emissions of carbon dioxide would be a much more disruptive and expensive proposition than reducing CFCs. But as the world considers the prospect of global warming, it will need to keep in mind its experience with the ozone layer.

— THE WASHINGTON POST.

The Arrogance of Abrams

It would have saved the American public a lot of time and money if Elliott Abrams, the former assistant secretary of state, had not waited until Monday to plead guilty to withholding Iran-contra information from Congress. His plea, and agreement to cooperate further with the independent prosecutor, are nonetheless a welcome admission that stonewalling Congress is a crime.

This guilty plea shames the State Department in the same way that the plea of Alan Fiers last July shamed the Central Intelligence Agency. Both agencies were deeply involved in covering up illicit aid to the rebels in Nicaragua. But Mr. Fiers at least recognized the wrongfulness of his conduct; even now, after pleading guilty, Mr. Abrams arrogantly continues to trumpet his defiance of duly constituted authority.

That authority was and is Congress, the body that had the right to ban aid for an outlawed Central America war and the right to know whether its laws were being faithfully executed.

The independent counsel, Lawrence Walsh, is not, as some charge, criminalizing policy differences between the executive and legislative branches. Of course politics was involved in the push and pull of hemisphere policy disputes. But Congress depends on truthful information.

It has taken Mr. Walsh, recruited when the Reagan administration acknowledged its own conflict of interest, to vindicate that right to information. Mr. Walsh, a Republican who served the Eisenhower and Nixon administrations, is unjustly accused by Iran-contra apologists of pursuing a political agenda.

Mr. Abrams stands convicted of two misdemeanors, violations of the contempt of Congress law. Its felony counterpart would have been perjury, but the charges employ the euphemism that he "withheld" information when he told two congressional committees something other than what he knew. What he "withheld" were the facts that the Reagan administration was hip-deep in the contra arms supply business and that Mr. Abrams had solicited $10 million in purported contra aid from the sultan of Brunei.

Few members of the Iran-contra crew more symbolized the lawlessness of the Reagan administration than Mr. Abrams. His guilty pleas, and whatever help he can give to ferreting out other offenses, are as welcome as they are late.

— THE NEW YORK TIMES.

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OPINION

Immigration: A Clashing of Theory and Hard Fact

By William Pfaff

PARIS — At the Conservative Party conference in Blackpool, England, last week, Foreign Secretary Douglas Hurd called for a coordinated European policy on immigration. Britain is the major nation least affected by the new immigration to Europe of the Third World poor — a movement of peoples which many believe will be followed by a new influx from Eastern Europe and from a chaotic Soviet Union.

This immigration has provoked so-called neo-Nazi violence in Germany in recent weeks (so-called, because these skinhead toughs, who exist throughout Europe, are racist and stupidly nationalist, but ignorant of the reality of Nazi or fascist belief). Immigrant worker and political refugees' hostels have been pillaged and burned.

Germany has more than its share of such refugees because German laws on political asylum are particularly generous. But while nearly all these migrés have fled countries of political corruption and abuse, the vast majority are actually economic refugees. The question really at stake is Germany's, and Western Europe's, tolerance for the migrations of the poor.

In France, the rightist National Front emphasizes the cultural barrier. It demands that immigrants unwilling to accept the French way of life be sent back. France's prime minister says that immigrants in illegal status must be expelled. The country's former president, Valéry Giscard d'Estaing, has said that the scale of present immigration constitutes an "invasion" and that the right to French citizenship should henceforth follow "blood," which is to say parentage, rather than simple birth within France's borders.

In Spain's south, near Gibraltar, clandestine immigration from North Africa inexorably increases despite Spain's efforts to police its coastal waters. So does illegal black African and Maghrebian immigration to southern Italy. The Italian situation has provoked a nationalist and secessionist movement in Lombardy in northern Italy. According to recent polls, this "Lega Nord" — Northern League — might carry a quarter of the region's vote.

Immigration from the impoverished former Communist countries has, except for Albania's case, thus far been less dramatic than many had feared. It also excites less anxiety because it does not carry the same cultural challenge as does migration from Muslim North Africa and Turkey, or from Muslim or animist sub-Saharan Africa.

All of this reflects an ideological confrontation as well as a practical and political problem. It is said by some that the rich countries are illicitly rich, and stole their wealth from the rest of the world through imperialism and colonialism. They exploited migrant laborers so long as they needed them. Now they must give back to the poor, through policies of unrestricted and nondiscriminatory immigration.

This argument may add that policies of cultural assimilation in the host country are a form of imperialism. It says that schools and other cultural institutions should not privilege the historical values, norms of behavior, language or literature of the host-country majority, as this would suggest that the values of the immigrant groups are less meritorious.

This, of course, is the multiculturalist argument, heard in the United States as well, an influence on educational policy in many urban U.S. school systems and in American universities. (The most recent reform of American immigration legislation, however, is skewed in the opposite direction, favoring white, and culturally related, European nationalities and ethnic groups.)

The argument against undiscriminating immigration says that while the industrial nations benefit from migration there is a social as well as practical limit to the numbers they can accept in a given period.

It rejects multiculturalism, and defends the proposition that a hierarchy of values exists. It says that these democratic and liberal values, which worldwide are defended by a heavily outnumbered minority, are properly taught in a democracy. It insists that cultural assimilation is a justified objective of host-country social and educational policy.

However, beyond these arguments lies a reality that has nothing to do with theory. Germany's skinheads, the political forces of exclusion and racism stirring in Mediterranean Europe, and in Britain, and even Scandinavia, all demonstrate that a social and political limit does indeed exist to the European peoples' willingness to accept further mass immigration.

These phenomena also demonstrate the European populations' unwillingness indefinitely to accept the existence of large culturally unassimilated minorities in their countries. It is plain, as Mr. Hurd said, that a common European policy controlling immigration is essential, as are measures of cultural as well as economic assimilation of the young migrants already installed in Western Europe.

Good or bad, this is fact. No one who remembers the origins of the Second World War will underestimate the danger of substituting theory for fact in such a matter as this.

One has simply to regard the religio-cultural war now going on between Serbs and Croats to understand the danger; that, and current tensions elsewhere, between Slovaks and Czechs, Azerbaijanis and Armenians, Greeks and Turks, Jews and Palestinians; among Zulus, Xhosa and Boers in South Africa. All suggest the irresponsibility of immigration policies that promise new confrontations between peoples of deep cultural differences and expectations.

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When There's Good Cause to Meddle

By Stephen S. Rosenfeld

WASHINGTON — So much misery and repression. In the last 40 years, much of this spun out behind international frontiers. But in many ways, some only dimly understood, these frontiers are coming down.

The news media carry heretofore censored images of distress across borders. The miserable flee; refugee surges are the warning canaries of internal disorder. And now something worthy of being called an international community begins to gather itself to intervene in circumstances well short of classical Iraq-type aggression.

Here is what an upbeat Javier Pérez de Cuéllar, UN secretary-general, said after the United Nations authorized an unprecedented humanitarian intervention to save Kurds within Iraq from Saddam Hussein:

"We are clearly witnessing what is probably an irresistible shift in public attitudes toward the belief that the defense of the oppressed in the name of morality should prevail over frontiers and legal documents."

The defense of these particular oppressed, the Kurds, is not yet achieved. With Saddam again on the attack, it is not at all certain that morality will prevail in northern Iraq over frontiers and legal documents.

Even while all this plays out, however, it is evident that international bodies are in a phase of ragged but rich experimentation in intervention across frontiers. In the last 15 or so years the international human rights movement softened up everybody for political interference to hold states to their human rights pledges.

The ending of the Cold War then made the world safe for an even higher level of interference for purposes extending beyond human rights. No longer was there a plausible inhibiting fear that intervention is a disguise for the naked interest of one great power or another.

The UN Charter says that "nothing in this Charter shall authorize the United Nations to intervene in matters which are essentially within the domestic jurisdiction of any State."

But to rescue an embattled minority the United Nations cited a "right to intervene" and sent a relief team with armed escort to Iraq. To reverse a coup that deposed the elected president of Haiti, the Organization of American States votes economic sanctions and proffers civilian observers, and perhaps more. To halt civil war and internal disintegration, the European Community sends missions, so far unarmed, to Yugoslavia.

Ethnic persecution, coup, civil war. When it comes to intervention, these traditional generators of hatred and violence within national borders are not even in a particularly gray area. They are in an area which only a few years ago — a few months ago — was regarded as "essentially within the domestic jurisdiction." Clearly, traditional watertight notions of sovereignty are yielding to looser ways.

In exploring them, Mr. Pérez de Cuéllar urges prudence: "The principles of sovereignty cannot be radically challenged without international chaos quickly ensuing." But he also urges boldness: "We have probably reached a stage in the ethical and psychological evolution of Western civilization in which the massive and deliberate violation of human rights will no longer be tolerated."

Is this so? Always the circumstances differ. Quiet repressive conduct still lies beyond easy reach of the more active forms of "intervention." But there is a cautious comfort to be drawn from contemplating the distance traveled from Cambodia, where the world ignored a full-fledged genocide in the 1970s, to the Kurds, for whom an intervention was mounted in 1991. The bolder offenses against human rights, with rights taken in their collective as well as their individual aspect, become, if not intolerable, then ripe for challenge.

David Scheffer of the Carnegie Endowment adds that demands to intervene to protect human rights may increase if pressures grow to contain refugee flows: If large numbers of repressed and miserable people flee, calls to relieve their plight at home may ease, but if they cannot find a place to flee to, calls will rise to help them in place. Especially is this so if their plight is seen not merely as a human rights violation but as a threat to international peace and security.

The Washington Post.

Harassed, Powerless, Trying to Get By

By Marie C. Wilson

NEW YORK — In 1981, after having left a dream job at a private university in the Middle West, I went to work as an executive in a major financial trade association serving mainly white men.

I was recently separated, my husband unemployed and the first of our five children starting college. I needed the money.

The second week on the job it was announced that a woman had been raped in the parking garage we used and we were discussing the need for precautions.

A vice president stood in the middle of the office and said, smiling, "Sexual harassment — I love it."

I remember the chill I felt as everyone laughed.

Good looks were at a premium there and women were supposed to be pretty and pleasant. (A board member was asked to tell me to smile more.) Sexual comments about women and our bodies were daily fare. But I kept the job because I needed the money and because I knew this was life.

I was there for two years and became a vice president. But the climate never changed.

Later I moved to my current job in New York.

When I went back to the Middle West on business or personal trips I invited my former employer, the group's president, to social or organizational events. I sent him messages of goodwill through friends.

Our world is small and, in one part of my world, he is still there: A powerful man who controls resources, who heads national organizations that could influence my work. And, yes, I believe I even phoned him for information.

Only white men who hold power could be so naive as to ask why a woman would stay in touch with a man or place where she had been subjected to verbal harassment.

We women do not have the luxury of cutting ourselves off from men who hold power in our professions, and I don't know one woman with the professional power of my former employer. If we cut off every man in our world who had created a harassing environment for us, our world would be narrow indeed.

For many of us it would begin with the men in our homes.

There are other reasons too.

We want to change our society, not leave it.

By the time I had been at the job two years I had the pleasure of hearing the president of the organization stand up in a meeting of his peers in Washington and say, "Where are the women on this program?"

The environment had not changed in the association, but it had changed enough to lead him to ask the question at least.

The Senate Judiciary Committee's dismissal of Anita Hall's story is about men not understanding what it is like not to have power.

Whatever the outcome, Judge Clarence Thomas is a man who held and holds power in Ms. Hill's profession. If she called him to ask for advice or help it makes perfect sense.

The writer is executive director of the Ms. Foundation for Women. She contributed this to The New York Times.

Getting Used to the Swine Who Rule

ALL RIGHT, gentlemen, you win. Yes, you can tell me I have a real pair of knockers. While I'm typing your memos, you can describe to me what sexual acts you'd like to watch or perform and with what implements. You are men, it's your world, so why complain?

Never mind coming clean and telling it like it is — that men really are pigs — they like it that way — and women better get used to it. That is, in effect, what Anita Hill said a civil-rights leader suggested to her after her accusations against Judge Clarence Thomas became public.

You could try writing an editorial that suggests how men might take some responsibility for the constant threat of violence against women, one that quotes the statistics of women being assaulted, raped or killed by a boyfriend or husband. Maybe you could even sound horrified.

Or let's try a different tack. How about a rape counseling center, not for women, but for men, so that a man who participated in a gang rape at a college fraternity 10 years ago can discuss just what it means to him as he watches his daughter grow up?

I'd like each man to really think, think back to each and every sexual encounter and tell himself he wasn't playing power politics, he wasn't under the influence of a culture that says for men, anything goes, and women are the objects of the game. There will be one woman, one young woman, one girl each of you will remember.

And to get it out of your mind quickly you will say what has always been said. Men are pigs and we like it that way. You better get used to it.

I hear you, gentlemen. I hear you.

— Anna M. Warrock, a writer, in The New York Times.

This Time, The Planes Had to Fly

By A. M. Rosenthal

NEW YORK — *This time,* Israeli generals insisted. They were of course polite with the prime minister, but this time they pushed hard.

Less than a year ago, Yitzhak Shamir had turned them down when Scud missiles launched from Iraq began to fall in Israel. They asked for permission to hit back. They said they could not remember any time that Israel had won by sitting with its hands over its head.

They said the enemies who surrounded them must not believe that Israel ever would do that, and should know there would always be a high price tag on any attack on Israel.

They *told him what he* already knew — that as long as Saddam Hussein reigned he would live for the destruction of Israel. And they reminded him of what he never had forgotten — June 7, 1981.

Israel's air attack that day on an Iraqi French-built reactor was the only thing that prevented Iraq from becoming a nuclear-weapons power long before the Gulf war started. Mr. Shamir knew that except for that day in June, the United States and its coalition partners would never have been able to act to save Kuwait and Saudi Arabia without risking nuclear war. The risk would not have been taken — *certainly not by the* Arab states that would have been within Saddam's nuclear sights and range.

Mr. Shamir certainly remembered something else — how after the successful, historic mission against the nuclear plant, Israel was denounced in the United States for inexcusable, sneaky aggression.

Still, Mr. Shamir turned down the generals all through the Scud attacks — 40 all told. He thought the military, political and psychological risks worth taking, to avoid an accident that might cost American lives, and for American approval.

He did get clapped on the back. That stopped suddenly when President George Bush talked about how American troops had defended Israel. Mr. Bush managed to shout a word without ever actually saying it — ingratitude.

But after the war ended, the generals came back to Mr. Shamir. Iraq did *not seem all that crushed militarily.* The Republican Guard is not wiped out after all, nor Saddam's tank force. And his air force is still parked in Iran, which would never ever return the planes to him — well, except maybe someday for use against the Israeli Satan.

Then what U.S. intelligence had not been able to discover before, during or after the war, began to be found by the UN inspectors, guided by defectors. More nuclear plants were found. The monster gun aimed in the direction of Israel was found.

Then, what do you know, it was found that Iraq was only a few years from reaching the nuclear power that the 1981 Israeli attack had staved off. But before it was also found that Iraq was working toward a hydrogen bomb, Israeli pilots had the government's permission to go up and look around for themselves.

After so many revelations about *how much of Iraqi power* had escaped attention, the question for Israelis became how much was left. Maybe they will not be able to do much better than U.S. intelligence; they could not do much worse.

In any case, the question became not how they could do it but how could they not. Whether Israel is again attacked or not, its leaders could no longer face the people and say that after U.S. and coalition intelligence had failed, they never bothered to search out Saddam's strength themselves, for fear of annoying Washington and the Arabs.

The idea was not to derail a Middle East conference. Israel tried to keep the missions (yes, that is plural) quiet. Until the Iraqis complained to the UN — now there is a delicious piece of comedy — Arab countries overflown by Israeli planes en route to Iraq had been interestingly quiet.

In the United States, the government whine-industry went into action. Can you imagine those outrageous Israelis, they actually flew across countries that keep saying they are at war with Israel in order to take soundings over a country that less than a year ago had attacked Israeli civilians with missiles — without provocation and in a war in which Israel was a military bystander.

The objective was intelligence. But if there is a deterrent side effect the Israelis won't mind. As one sophisticated and knowledgeable Israeli put it to me — "It doesn't hurt to remind the Iraqis that we can still fly."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Ditty for a Prince

PARIS — The *Figaro* states that the Prince of Naples was as unlucky in musical matters in Holland as he was in Denmark, where the band played the "Marseillaise" instead of the Italian national anthem. At the Castle of Hoo the band played "Santa Lucia," to the great amusement of the Prince and disgust of the Court, and when the Prince went to the theatre at The Hague the band struck up what was found out to be a common quickstep, as compliment to the Crown Prince.

1916: Absolute Asquith

LONDON — In a speech, characterized by supreme confidence in the Allies and unshaken resolve to win a complete and decisive victory, Mr. Asquith asked the House of Commons today [Oct. 11] to vote a fresh war credit. The Premier, who was frequently interrupted by applause from all sides of the House, concluded: "The present moment is not one for faint hearts and hesitating minds; all the sufferings endured by the nation cannot result in an unstable peace, dishonorable and precarious — a compromise which would be a caricature of peace. The Allies have no spirit of vengeance or jealousy, but they will exact reparation for the past and security for the future."

1941: Rescuing Russia

MOSCOW — [From our New York edition:] "Red Star," the Russian Army newspaper, declared today [Oct. 11] that of equal importance with a stand by the Russian reserves being rushed to the battle front was immediate Anglo-Russian co-operation to set up new fronts against Führer Adolf Hitler. "Now that the main strength of the Wehrmacht is concentrated in the East it creates the most favorable conditions for the activization and creation of other fronts. The most important factor is co-ordination of the fronts, simultaneous action and mass use of forces and materials."

ECONOMIC SCENE

Should Money Supply Dictate the Fed's Stance?

By Sylvia Nasar
New York Times Service

NEW YORK — From the White House to Wall Street, everybody is watching the weekly money supply numbers as if the economy's life depended on them. And some who have been leaning on the Federal Reserve to ease for years, including the U.S. administration, have seized on anemic money growth as a rationale for pressing the central bank to cut short-term rates — already at their lowest since 1973.

But Robert Giordano, director of economic research at Goldman, Sachs & Co., contends that the latest obsession with the money supply is a little crazy, if not downright dangerous.

Money growth is not a reliable guide to the U.S. economy's direction in the short run, he said. So tying Fed policy too mechanically to the money supply risks supplying more stimulus than the economy can safely handle, and a future inflation flare-up.

Tying rate policy mechanically to M-2 data risks future inflation, some say.

The mechanical notion popular now is that the pace of money growth dictates, with a delay of a quarter or two, the pace of the economy's growth. It is an appealing idea partly because the relationship does hold perfectly over long stretches of time and partly because the money supply did stall last summer. Had the Fed reacted more quickly, some recent converts to monetarism say, the recession might have been avoided.

The Fed's favorite measure of the money supply is M-2, an amalgam of most checking and saving deposits in households, including certificates of deposit and money market mutual funds.

What makes many people anxious is that M-2 has expanded by just 2.5 percent in the last year, less than the Fed's minimum target of 2.6 percent. Indeed, in recent months, the money supply has been shrinking. The only other time that happened for any length of time was from 1928 to 1933, around the start of the Depression.

BUT THE RELATIONSHIP between money and the economy is not all that tight, Mr. Giordano argued, and the money supply has sent some wrong signals in the past. In the 1970s, changes in M-2 preceded, more or less reliably, shifts in the gross national product by a couple of quarters. But more recently M-2 and the economy have occasionally gone separate ways.

In 1986, while M-2 raced, the economy ground to a halt. In 1987, when M-2 started to crawl, the economy took off. "If money were all that mattered," Mr. Giordano wrote, "real GNP would have been flat from 1987 to 1989, and the recession would have arrived much sooner."

One reason for the breakdown, he said, is that people seem to be getting by with less cash and smaller bank balances. With more choices, consumers are freer to shift their money.

From mid-1984 through 1986, the difference between long- and short-term rates averaged around three percentage points, and nearly $200 billion of household assets flowed into bond mutual funds. Such funds were not widely available in earlier years. The net inflow into bond mutual funds so far this year has been more than $80 billion. Time deposits and money market mutual funds account for almost the entire shortfall in M-2 growth, which would have approached an 8 percent rate without them.

The Resolution Trust Corp. is also depressing M-2. Assets it takes over are financed with government debt, which is not part of the money supply, and are no longer bank liabilities, which are. Government borrowing for thrift liquidations, at $32 billion this year, cut M-2 by a percentage point, Mr. Giordano estimates.

Other measures of liquidity are looking livelier. The stock and bond markets are awash with funds. Commodity prices have firmed. The dollar has weakened. The gap between long- and short-term interest rates is wide, indicating borrowers see inflation ahead.

No one can ever be sure that stagnant money growth is not a portent of an economic downturn. But simply assuming that it is — and putting pressure on the Fed to crank up the printing presses — carries its own risks.

Discord Greeting G-7 Round With Soviets

By Paul Blustein
Washington Post Service

BANGKOK — Top economic officials of the world's leading industrial nations met Friday but adjourned until Saturday amid signs of discord over Soviet debt relief and global trade.

Anticipation and anxiety were mounting over an event scheduled for Saturday night, when finance ministers and central bank heads from seven major economic powers — known as the Group of Seven — will meet with a Soviet delegation to discuss how the West can help Moscow avert a potentially devastating cash shortage in the coming months.

The Soviet representatives were still in Moscow pending resolution of a heated debate over the relationship between the central government and the Soviet republics. The big question in Bangkok was whether the Soviets would be able to provide a cogent explanation about whether they represent one country or 15.

U.S. officials have said the seven industrial powers reached "rough consensus" that the Soviet's near-term debt burden must be eased in some way, perhaps by deferring some payments, because Moscow apparently is about $5 billion short of the hard currency it needs to pay its bills in the next few months.

But on Friday, European officials indicated that they were reluctant to rush into any such arrangement.

One major reason, sources said, was the fact that the German government and German banks hold the lion's share of the estimated $70 billion that the West has lent to Moscow, and the Germans do not want to forego full payments unless it is absolutely necessary.

The Group of Seven comprises the United States, Britain, Japan, Germany, Italy, Canada and France.

Another reason for the reluctance was the confusion over who in the Soviet Union would hold responsibility for incurring debt and paying it off: the center or the republics.

"The difficulty we have is knowing who to speak to," said Finance Minister Pierre Bérégovoy of France.

Moreover, Moscow must furnish additional financial details, according to Finance Minister Theo Waigel of Germany, who said, "We're hoping to get better information."

The Spanish finance minister, Carlos Solchaga, told Reuters: "It is very difficult to get accurate information. We don't really know who the debt belongs to or even what constitutes the Soviet Union any more."

As a result, officials said, the Soviets might come away from the meeting with only a pledge to deal with the short-term funding problem when the situation clarified itself. Such a pledge could prove highly significant, but it would fall far short of a full-blown debt deferral plan.

Albania Arrives At the IMF's Gate

By James Sterngold
New York Times Service

BANGKOK — It may be the least noticed event here during this week of meetings of world financial leaders, but one of the most symbolic events will be Albania's formally joining the International Monetary Fund.

The decision by a nation that until recently was one of the world's most isolated to join the fund is a sign of how the revolution sweeping the former socialist bloc is moving from the streets to more nuts-and-bolts economic issues, officials here said.

That in many ways represents the hope of the leading industrial nations meeting here as they discuss methods of alleviating an impending

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U.S. Inflation And Sales Weak, But No Rate Cut

By Lawrence Malkin
International Herald Tribune

NEW YORK — The government on Friday reported evidence of a weak economy with low inflation, prompting the White House to renew its call for lower interest rates. But in spite of expectations in financial markets and pressure from big business, the Federal Reserve Board did not move.

Although the Commerce Department reported that retail sales increased by 0.7 percent in September, underlying weakness was evident in the fact that almost all of the gain came in the automobile sector, which was bolstered by rental fleet sales and price incentives.

Excluding autos, retail sales rose only 0.1 percent, after falling in August by a revised 0.2 percent, or 0.6 percent when autos were included.

New cars account for about one-fifth of total retail sales and make the figures volatile, and the appearance of sales incentives among dealers this month points to a slowdown.

In other sectors, retail sales of general merchandise increased 0.5 percent in September, food sales rose 0.2 percent and building materials 1.9 percent, but clothing sales decreased 0.4 percent.

"The consumer looks like he's pulling in his horns," said Charles Lieberman of Manufacturers Hanover Securities.

The Labor Department reported that wholesale prices rose a mere 0.1 percent in September. The core rate, excluding falling food and rising energy prices, increased by a slim 0.2 percent.

The index, which measures the prices for finished goods but excludes services, has fallen at an annual rate of 0.9 percent since the start of the year, the best performance since 1986. As a sign of lower price pressures in a sluggish economy, wholesale prices of goods at intermediate production levels rose only 0.1 percent, down from a rise of 0.4 percent in August, and raw materials prices dropped a sharp 0.9 percent after being unchanged in August.

With the U.S. administration increasingly worried about a sluggish economy during next year's election campaign, the White House press secretary, Marlin Fitzwater, hailed the figures as "extraordinarily good" and said the persistently low inflation figures leave "plenty of room for interest rates to be low, and stay low, and get low."

Industrialists and bankers meeting at the Business Council in Hot Springs, Virginia, also called for lower interest rates. A panel of corporate economists said further rate reductions would help prevent the recovery from stalling. "Preventive action now is preferable to waiting until new weakness becomes apparent," they added.

In conversations with reporters, their bosses were even more pessimistic and more insistent. James D. Robinson 3d, chairman of American Express Co., said the economy was in a "very slow growth situation" and a rate cut of a full percentage point would be an appropriately "bold step."

Chairman John F. Welch of General Electric Co. was still more bleak. "In order to get a double-dip recession, you have to come out of the first one. We haven't seen any 'out' yet. Things aren't getting any worse, but we're waffling along the bottom," he said.

The Fed last gave a downward shove to interest rates on Sept. 13, which banks followed by making a small cut in their prime rates. Market interest rates continued sliding downward, partly in expectation of another cut. But this week, the Fed moved to drain reserves from the money markets to keep the federal funds rate at its current target of 5 1/4 percent.

Explanations abounded of why the central bank did nothing. One was that Fed chairman Alan Greenspan, in Bangkok for the annual meeting of the International Monetary Fund and World Bank, would delay any move in case the Group of Seven decides at meetings this weekend to coordinate cuts in interest rates to stimulate the world economy.

"Greenspan will be back next week, and he'll act," predicted Joseph Plocek of McCarthy, Crisanti & Maffei. Samuel Kahan of Fuji Securities said it might take longer

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China Assails Inquiry on Its Trade Practices

Washington Post Service

BEIJING — China expressed "strong dissatisfaction" Friday over a U.S. investigation into alleged Chinese trade barriers to American products.

A spokesman for China's Ministry of Foreign Economic Relations and Trade said that Washington had ignored substantial efforts made by China and that retaliatory threats by the United States would only harm trade relations

The U.S. administration authorized the formal investigation on Thursday. If China does not change its trade practices within the next year, the United States could retaliate by slapping stiff tariffs on imports from China.

In private, Chinese officials have indicated they would try to work with the United States to resolve the differences, one Western diplomat said. The two sides have already agreed for a U.S. assistant trade representative, Joseph A. Massey, to visit Beijing in coming weeks.

Hong Kong Expresses Concern Over U.S. Move Against Beijing

By Laurence Zuckerman
International Herald Tribune

HONG KONG — News that the United States has opened an investigation into China's trade practices caused the stock market here to plunge Friday, and brought expressions of worry from Hong Kong officials.

It also brought denials from American and Hong Kong businessmen here that China's trade surplus with the United States is as high as Washington contends.

About one-third of China's total exports go to the United States and two-thirds of those pass through Hong Kong. In recent years, according to U.S. figures, China's trade surplus with the United States has grown considerably, reaching $10.4 billion last year, the second largest after Japan.

China disputes Washington's trade figures and claims that it is the side running the deficit. Some Hong Kong-based U.S. business executives agreed

Bill Simon, founder of Odyssey International, which manufacturers outdoor clothing and equipment in 75 factories in nine Chinese provinces, says that Washington's accounting methods unfairly diminish the amount of U.S. exports to China while simultaneously inflating the value of China's exports to the United States.

A significant amount of the raw materials he and other manufacturers use in China originate in the United States, he said, but because they are first shipped to Hong Kong they do not count as exports to China. Then, after Chinese workers transform them into sophisticated products they are assessed at their higher value when they are exported to the United States.

"If you only recorded the actual added value that originated in China and subtracted the value of the raw materials," Mr. Simon said, "China would be running a trade deficit."

The U.S. administration's move heightened insecurity in this British colony, which comes under Chinese control in 1997. The stock exchange's Hang Seng Index dropped 40 points at the opening bell and closed down 38.24 points, at 4,017.98.

"Of course, we are deeply worried as both China and the United States are our major trading partners," said Percy Ho, principal trade officer at the Trade Department. "Hong Kong will be greatly affected if the U.S. government decided to retaliate."

But Warren Williams, president of the local American Chamber of Commerce, said that the U.S. administration's move had triggered the beginning of a dialogue between the two countries that could end in a compromise.

"If it works as it has in the past, it will be resolved without the U.S. having to resort to retaliatory tariffs," he said. "I just hope the Chinese understand that and cut a deal."

Mr. Williams noted that China has expressed interest in joining GATT and could help its case by cooperating with the United States. "If they really want to join, then China has an opportunity to show the world that they can dismantle their barriers and open their markets," he said.

London Futures Exchange Paid Brokers to Trade

By Steven Prokesch
New York Times Service

LONDON — The London Futures and Options Exchange said Friday that its investigation has found that the exchange gave brokers almost £220,000 ($378,000) in payments and fee rebates to encourage trading in new products.

Some of the practices may be illegal or at least improper, exchange officials and regulators said. The schemes appear to have been designed to make new products appear more successful than they actually were.

The report gave some details of the involvement in the schemes of Mark Blundell, who admitted to improper activities when he resigned as chief executive a week ago.

The chairman of the exchange, Saxon Tate, also resigned, but he is not believed to have been guilty of impropriety. The identities of the brokers allegedly involved have not been disclosed.

Investigations by the exchange and its immediate regulator, the Securities and Futures Authority, were sparked by the discovery of possible manipulation of trading in real estate futures, which were introduced in May.

But in Friday's letter to members, Phillip A. Thorpe, the exchange's new chief executive, said the inquiry had found that the questionable practices had gone beyond property futures.

The payments, which totaled £218,055, involved trading in property futures and rice contracts, he said. Mr. Thorpe said Mr. Blundell had been involved in payments to brokers of £162,055 plus taxes.

Rebates, fee holidays or fee discounts were used to promote trading in rubber and arabica coffee contracts and a contract tied to a base-metals index.

Many exchanges use similar practices to encourage trading in new products. But exchange officials were concerned that "the practices may have been inconsistent," said Jackie Ralph, an exchange spokeswoman.

She said it would be up to the Securities and Investments Board, another regulatory body, to decide whether any of the practices were illegal. The Securities and Futures Authority said its investigation, which was focusing on the brokers, was continuing.

Mr. Thorpe, who was the Securities and Futures Authority's deputy chief executive, said he would order a review of the exchange's management structure, internal reporting and accounting systems and controls, compliance procedures and surveillance methods.

Brokers were relieved that the contracts found to be involved in the questionable trading were not the exchange's main instruments: cocoa, sugar and robusta coffee.

But they warned that it might take some time to restore confidence in the exchange.

"The amounts of money that were paid are really staggering," said Mark Mills, manager of the London commodities operations of Merrill Lynch, Pierce, Fenner & Smith Inc.

Inflation in Britain Falls to 3-Year Low

Compiled by Our Staff From Dispatches

LONDON — Britain's annual inflation rate last month dropped sharply, to 4.1 percent, the lowest in more than three years and the first time in five years it has been below the European Community average.

The figures released on Friday were welcomed by the governing Conservative Party as proof that its policies were working.

"With inflation figures like these, with labor costs falling, with interest rates have coming down, Britain can move ahead again," Chief Treasury Secretary John Mellor said on television.

But John Smith, economic spokesman for the opposition Labor Party, said: "This reduction in inflation has been bought at a very high price: rapidly rising unemployment and falling investment, particularly in our manufacturing sector."

Indeed, the severity of the recession was underscored on Friday by British Telecommunications PLC's announcement that it would cut 16,000 jobs, or 8 percent of its workers, over 18 months. The company cited the weak economy and increased efficiency.

Also Friday, the ASDA Group PLC supermarket chain said it planned to cut 450 jobs. The previous day, Hawker Siddeley PLC said it would cut 8,000 jobs, or 18 percent of its workers, as part of a takeover defense.

The recession triggered by the government's anti-inflation policies has clouded the Conservatives' prospects for the next general election, which must be called by next June. The unemployment rate, currently 8.5 percent, is likely to rise to 10.9 percent by the end of 1992, predicted Robert Lind, an economist at UBS Phillips & Drew.

The Central Statistical Office said the retail price index rose 0.4 percent in September from August and was up 4.1 percent from September 1990. The annual rate was down from 4.7 percent in August and a peak of 10.9 percent a year ago.

Cheaper gasoline, a drop in local taxes and cuts in mortgage rates were chiefly responsible for the drop in September prices. The underlying inflation rate, which excludes mortgage rates and is seen as a more reliable indicator, fell to 5.7 percent from 6.2 percent.

(Reuters, AP, AFP, UPI)

U.S. Signs Trade Accord With Singapore

Compiled by Our Staff From Dispatches

SINGAPORE — The United States and Singapore signed a trade pact on Friday and urged other countries to increase their efforts to ensure a successful conclusion to stalled world trade talks.

The new accord could lead to other pacts such as investment treaties, and eventually to a broad free-trade agreement, U.S. officials said.

Carla A. Hills, the U.S. trade representative, said the Trade and Investment Framework Agreement with Singapore was part of a policy to promote liberal global trade.

"With this framework agreement," she said, "we will try not only to open markets for the benefit of our entrepreneurs but also those around the world."

Singapore's deputy prime minister, Lee Hsien Loong, noted at a joint news conference that the agreement commits the two nations to the Uruguay round of talks under the General Agreement on Tariffs and Trade.

"Singapore shares with the U.S. the conviction that GATT and the multilateral trading system are a cornerstone of world trade," Mr. Lee said. "The current Uruguay Round of negotiations must succeed to keep international trade going."

The framework agreement requires the two governments to hold regular negotiations, which Mrs. Hills said would help prevent thorny trade issues from festering and leading to conflicts.

"It lays out a negotiating agenda on services, market access and intellectual property issues, particularly with regard to the enforcement of copyrights and patents," she said.

A senior U.S. trade official accompanying Mrs. Hills said the significance of the U.S.-Singapore pact is that it demonstrates both nations' commitment to free trade. Their ties could set an example for Washington's other allies in Southeast Asia, the official said.

Washington signed a memorandum of understanding with the Association of South East Asian Nations in December to boost trade and investment. That pact allowed for bilateral agreements.

The United States signed a framework trade accord with the Philippines in 1989, and it moved last year to create a joint commercial commisson with Thailand.

U.S. officials said they were ready to discuss bilateral arrangements with the other members of the Association of South East Asian Nations — Indonesia, Malaysia and Brunei — but those countries have made no move to do so.

The United States also has signed framework agreements with 29 Latin American and Caribbean countries since the breakdown of the GATT talks last December.

U.S.-Singapore trade totaled $21.4 billion last year, up 2.4 percent on 1989. Singapore recorded a $1.5 billion surplus, with exports led by data-processing equipment and integrated circuits.

U.S. exports to Singapore are expected to rise to $9.95 billion this year from $9.7 billion last year, while Singapore's exports to the United States are likely to fall to $10.3 billion from $11.17 billion, U.S. officials said.

Mrs. Hills said the United States would maintain its leading role in trade with Southeast Asia.

"We are its No. 1 economic partner, and we are committed to maintaining our number one position," she told a meeting of the American Business Council in Singapore.

Mrs. Hills also reiterated support for a plan approved by ASEAN ministers on Tuesday to set up a free-trade area among its members within 15 years. And she said U.S. participation in a North American free-trade zone did not signal any retreat from support for the multilatral trading system.

"We are opposed to and caution against the construction anywhere of protectionist trading blocs," she said. "Our efforts in Mexico, Latin America and Asia seek to augment our broader global efforts to open markets and expand trade."

(Reuters, AFP, UPI)

Singapore to Lift Ban On Vietnam Investment

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore will lift its ban on investment in Vietnam after a peace settlement on Cambodia is signed at the end of October, Deputy Prime Minister Lee Hsien Loong said on Friday.

France, meanwhile, plans to host a meeting of a dozen wealthy nations in Bangkok next week to discuss ways of opening the financial taps again for Vietnam, financial sources said in the Thai capital. Officials and bankers are gathering in Bangkok for the annual meeting of the World Bank and International Monetary Fund.

International economic assistance to Hanoi has been largely frozen since Vietnam invaded Cambodia. But now there is growing pressure to reward Hanoi for its contribution to finding a peaceful settlement to the conflict.

In contrast to those steps, however, Western bankers and diplomats in Hanoi said that the United States has warned some major banks to stop violating the U.S. trade embargo against Vietnam by transfering hundreds of millions of dollars into the country.

The warnings have been delivered in the past three weeks, according to one Western banker who requested anonymity.

A number of major banks, generally not U.S.-owned, have for years been handling foreign trade transactions for Vietnam in dollars, technically violating the U.S. Trading with the Enemy Act.

The U.S. trade representative, Carla A. Hills, told a U.S. business meeting in Singapore on Friday that Washington was gradually moving toward normalizing ties with Vietnam, but she declined to predict when the way would be clear for U.S. investments there.

Mr. Lee, who is also trade and industry minister, said Singapore would lift its embargo on Vietnam when the Supreme National Council, a body representing all four factions in Cambodia's civil war, takes a seat at the United Nations as part of a peace pact.

Diplomats said Prime Minister Vo Van Kiet of Vietnam was expected to visit Singapore this year to discuss the island state's investment in the Indochinese country.

(Reuters, AFP)

CURRENCY RATES

Cross Rates

Oct. 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	Not Available										
Brussels	34.70	59.875	20.5935	6.047	2.7542 *	18.277	—	23.53	0.2706	30.7275	32.58 *
Frankfurt	1.6949	2.907	—	0.2935	0.1338 *	0.8876	4.857 *	1.1425	1.3065 *	1.4995	1.583 *
London (a)	1.719	—	2.9090	9.9300	2,176.00	3.2830	59.935	2.5475	223.70	1.9438	183.49
Madrid	107.297	183.31	63.156	18.537	8.446 *	56.053	3.067	72.180	82.444 *	95.004	—
Milan	1,267.80	2,174.65	747.75	219.45	—	663.71	36.308	851.75	9.704	1,125.10	11.84
New York (b)	—	1.7235 a	1.6985	5.754	1,265.00	1.9043	34.785	1.4795	129.53	1.1287	106.65
Paris	5.7445	9.9705	3.4075	—	0.4557 *	3.0243	0.1655	3.8975	4.438 *	5.123	5.393 *
Tokyo	130.51	223.48	76.99	22.61	0.1031	68.34	3.7403	87.85	—	115.59	1.2197
Toronto	1.1286	1.9438	0.6678	0.1959	0.892 *	0.5924	3.239 *	0.7405	0.8798 *	—	1.058 *
Zurich	1.4775	2.5485	0.8556	0.2559	0.117 *	0.7766	4.2525 *	—	1.1415 *	1.3113	1.3861 *
1 ECU	1.2943	0.7036	2.0479	6.9771	1,530.66	2.3074	42.1714	1.7938	156.482	1.3403	129.338
1 SDR	1.3699	0.7938	2.3085	7.8538	1,714.37	2.6074	47.5892	2.0204	177.844	1.5426	146.262

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9903.9	Greek drac.	188.15	Mex. peso	3058.51	S. Afr. rand	2.8235
Austral. $	1.2569	Hong Kong $	7.7425	N. Zealand $	1.7662	Soviet ruble*	0.5815
Austr. schil.	11.92	Indian rupee	25.84	Norw. krone	6.6325	Swed. krona	6.1725
Brazil cruz.	541.53	Indo. rupiah	1969.81	Phil. peso	25.94	Taiwan $	26.35
Chinese Yuan*	5.372	Irish £	0.6341	Port. escudo	145.58	Thai baht	25.47
Danish krone	6.535	Israeli shek.	2.3625	Saudi riyal	3.7497	Turkish lira	4773.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2868	Sing. $	1.6925	UAE dirham	3.6727
Fin. markka	4.136	Malay. ring.	2.744	S. Kor. won	749.80	Venez. boliv.	60.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7079	1.7007	1.6949	Canadian dollar	1.1328	1.1358	1.1374
Deutsche mark	1.7003	1.7067	1.7113	Japanese yen	129.96	130.10	130.14
Swiss franc	1.4847	1.4885	1.4917				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/16-5 5/16	9 5/8-9 3/4	8 1/2-8 3/4	10 1/16-10 3/16	9 1/16-9 5/16	6 5/8-6 7/8	9 11/16-9 13/16	7
2 months	5 3/16-5 5/16	9 5/8-9 3/4	8 1/2-8 3/4	10 1/16-10 3/16	9 1/8-9 1/4	6 1/2-6 5/8	9 5/8-9 7/8	7
3 months	5 3/8-5 1/2	9 5/8-9 3/4	8 1/4-8 3/8	10 1/4-10 3/8	9 1/16-9 5/16	6 3/8-6 1/2	9 11/16-9 13/16	7
6 months	5 3/8-5 1/2	9 1/16-9 3/16	8 1/2-8 1/4	10 1/16-10 3/16	9 1/8-9 1/4	6 1/4-6 3/8	9 11/16-9 13/16	7
1 year	5 1/2-5 5/8	9 1/16-9 3/16	8 1/4-8 3/8	10 1/8-10 1/4	9 1/4-9 3/8	5 15/16-6 1/16	9 11/16-9 13/16	7

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 11

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	4¾	5 1/16
Com paper 10-179 days	5.20	5.25
3-month Treasury bills	4.96	5.01
6-month Treasury bills	5.00	5.05
1-year Treasury bills	5.02	5.09
30-year Treasury bond	7.89	7.96
2-month CD's	4.98	4.95
3-month CD's	5.05	5.05
Japan		
Discount rate	5½	5½
Call money	6⅞	6⅞
2-month interbank	6 19/32	6 19/32
3-month interbank	6 7/16	6 7/16
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.15	9.15
1-month interbank	9.15	9.15
3-month interbank	9.25	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10⅝	10⅝
3-month interbank	10 7/16	10 7/16
6-month interbank	10 9/32	10 5/16
France		
Intervention rate	9.00	9.00
Call money	9⅝	9 13/16
1-month interbank	9⅝	9⅝
3-month interbank	9⅝	9⅝
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 11

1 month	5 3/16 - 5 5/16
2 months	5 3/16 - 5 5/16
3 months	5⅜ - 5½
6 months	5⅜ - 5½
1 year	5 9/16 - 5 11/16

Source: Reuters.

U.S. Money Market Funds

Oct. 11

Merrill Lynch Ready Assets
30-day average yield: 5.20
Telerate Interest Rate Index: 5.203
Source: Merrill Lynch, Telerate.

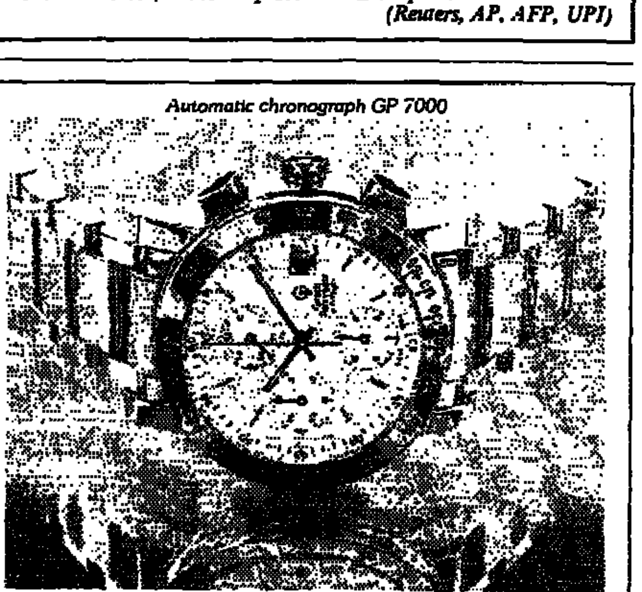
GOLD

Oct. 11

	A.M.	P.M.	Ch'ge
Hong Kong	357.45	357.55	—2.40
Luxembourg	357.45	—	—2.30
Paris (12.5 kilo)	358.39	358.61	—0.29
Zurich	357.75	358.25	—0.90
London	357.25	357.75	—1.75
New York	—	359.85	+1.38

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Automatic chronograph GP 7000



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MARKET DIARY

Prices Push Ahead In Moderate Trade

United Press International

NEW YORK — Stock prices closed with slim gains in moderate trading on Friday, buoyed by computer-guided program buying.

The Dow Jones industrial average, which jumped 30.19 points Thursday, added 7.16, to 2,983.68.

The key barometer was down more than 3 points midday after

N.Y. Stocks

program selling pulled prices back. The opening had been firm, boosted by two key economic reports on the economy's condition.

Among the broad-based gauges, the New York Stock Exchange index rose 0.52, to 210.07, while Standard & Poor's 500-stock index rose 0.90 to 381.45. The price of an average share gained 9 cents.

Advances outpaced declines by a 4-3 margin. Volume was about 146.56 million shares, down from 164.120 million on Thursday.

Stocks ended *slightly higher on* the American Stock Exchange and in over-the-counter trading while key U.S. government securities stayed at higher levels.

The bellwether 30-year bond was *ahead 1 4/32* to 102 29/32 in late afternoon, driving its yield down to about 7.87 percent.

Trude Latimer, market analyst with Josephthal Lyon & Ross, said the market was lifted by "program activities and short covering."

"Overall, we're having a tone of firmness as a result of nice earnings reports so far," she added.

R. P. Scherer, a new issue, paced the Big Board actives, unchanged at 18¼. Warnaco Group, another new issue, followed, unchanged at 22¾. *The Limited* was third, rising 1 to 22¾.

Among some of the blue chips, IBM edged up ⅛ to 99⅞, Philip Morris jumped 1¼ to 72¼, American Express inched up ¼ to 20¾, General Motors fell ½ to 37¾ and Allied Signal rose 1⅛ *to* 39¾.

Prospect of Lower Rates Pulls the Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped against major foreign currencies Friday on renewed expectations of lower U.S. interest rates.

Economists and dealers said new economic data showing weak retail sales and low inflation gave the

Foreign Exchange

Federal Reserve another opportunity to ease monetary policy.

But the dollar recovered from its lows after the Fed drained reserves from the banking system, signalling no ease for the time being.

The U.S. currency sank to 1.6885 Deutsche marks at the New York close from 1.6953 on Thursday and to 129.53 yen from 130.35. It fell to 1.4795 Swiss francs from 1.4830 francs and to 5.7540 French francs from 5.7760. The pound rose to $1.7235 from $1.7153.

Economists said that the economic recovery is now so fragile that the Fed will be forced to cut interest rates again soon. "If the Fed is disposed to ease, it certainly can find justification," said David Wilson of Girozentrale.

September retail sales rose 0.7 percent from August, to $153.3 billion, but economists said the increase reflected a one-time surge in car sales while other sectors weakened. Inflation appeared well under control as the producer price index rose a seasonally adjusted 0.1 percent in September.

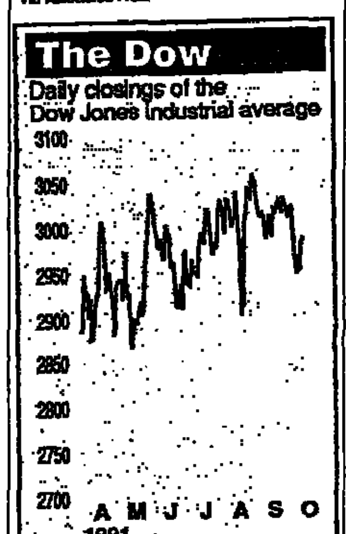
Money markets kept an eye on the meeting of the Group of Seven industrial nations in Bangkok.

Officials attending the G-7 meeting of finance ministers and central bank governors said the grouping saw no need for a coordinated intervention on foreign-exchange markets nor for a concerted interest rate policy.

In London, the dollar stood in late trading at 1.6920 DM and 129.95 yen, down from Thursday's 1.6960 DM and 130.65 yen.

(UPI, Reuters)

Via Associated Press Oct. 11



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Scher n	43526	18¾	18¼	18¼	
Warnac n	26250	23¼	21	22¾	
Limitd	25045	22¾	22	22½	+¾
AT&T	20772	37¾	36⅞	36⅞	
ArgFd n	19442	13¼	12	13¼	
AMD	17740	10½	10	10⅜	+⅜
SFePC n	14438	9¾	9⅜	9½	+⅛
WalgE s	14103	18⅛	17⅞	18	
NMedE s	13995	17¾	16⅞	17¼	+⅜
Chrysir	13446	11¼	11	11¼	
TelMex n	12223	41¾	40½	41½	+1
RJR Nb n	12006	10½	10⅜	10½	
AmExp	11827	20⅜	20⅛	20¾	+¼
AldSgnl	11557	39¾	38⅝	39¾	+1⅛
Glaxo	11106	48⅛	47⅝	48⅛	+¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
VetAm wt	4762	1½	1⅛	1½	+⅛
CamCr	4308	26	25⅛	25⅝	−⅛
NichlsA	3480	11¾	11½	11¾	−½
Nabors	2948	5⅝	5⅜	5⅝	+⅛
PhlLD	2739	22½	20⅞	22½	+2¼
VetAm n	2591	5⅝	5¼	5¼	−⅜
ENSCO	2464	2⅛	2⅛	2⅛	
SPI Ph	2379	23	22⅛	22⅝	−⅛
EchoBy	1824	8	7⅝	8	+⅛
TubMex	1636	10⅜	10¼	10⅜	+½
FruitL	1551	20	19⅝	20	+⅛
MetMB	1507	20⅝	20⅛	20⅝	
Belmac	1501	16⅞	16¼	16⅜	−⅝
A-pa sc	1455	5¼	4½	4¾	−¼
WangB	1447	2⅝	2⅜	2¾	+⅛

NYSE Diary

	Close	Prev.
Advanced	920	883
Declined	638	718
Unchanged	550	575
Total Issues	2108	2096
New Highs	68	52
New Lows	10	23

Amex Diary

	Close	Prev.
Advanced	293	234
Declined	224	278
Unchanged	268	289
Total Issues	787	801
New Highs	23	12
New Lows	10	15

NASDAQ Diary

	Close	Prev.
Advanced	1,021	940
Declined	836	913
Unchanged	2,302	2,304
Total Issues	4,159	4,157

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2983.68	3000.89	2957.51	2983.68	+ 7.16
Trans	1208.89	1223.47	1200.86	1217.12	+ 10.66
Util	211.19	212.13	210.19	211.82	+ 0.82
Comp	1070.70	1078.55	1062.57	1073.19	+ 4.71

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.59	448.59	450.58	+0.98
Transp.	307.13	303.47	307.13	+1.44
Utilities	143.96	143.14	143.75	+0.01
Finance	30.77	30.57	30.77	+0.20
SP 500	381.46	379.90	381.45	+0.98
SP 100	358.65	356.88	358.50	+0.42

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.07	209.32	210.07	+0.52
Industrials	261.56	260.59	261.56	+0.60
Transp.	183.49	182.69	183.49	+1.36
Utilities	94.76	94.47	94.76	+0.06
Finance	156.47	155.96	156.47	+0.77

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	519.16	515.94	519.05	+3.11
Industrials	579.95	577.28	579.77	+3.58
Finance	517.64	515.50	517.13	+1.70
Insurance	525.95	522.83	524.70	+6.23
Utilities	597.21	592.42	596.76	+4.33
Banks	340.99	336.69	340.91	+4.30
Transp.	534.45	529.34	532.52	+1.03

AMEX Stock Index

High	Low	Close	Ch'ge
369.70	368.51	369.66	+1.07

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.03	−0.03
10 Utilities	98.81	−0.02
10 Industrials	95.26	−0.03

Market Sales

NYSE 4 p.m. volume	146,560,000
NYSE prev. cons. close	199,097,850
Amex 4 p.m. volume	9,800,000
Amex prev. cons. close	15,284,000
NASDAQ 4 p.m. volume	145,012,800
NASDAQ prev. 4 p.m. volume	166,802,100
NYSE volume up	78,093,180
NYSE volume down	39,535,650
Amex volume up	4,031,560
Amex volume down	3,469,950
NASDAQ volume up	72,826,000
NASDAQ volume down	39,249,600

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 10	707,173	617,935	56,674
Oct. 9	597,200	765,694	89,322
Oct. 8	791,704	641,045	24,306
Oct. 7	568,425	607,752	41,347
Oct. 4	611,928	695,805	46,708

*Included in the sales figures.

S&P 100 Index Options

Oct. 11

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	24½	—	—	⅛	1⅛	—	—
340	—	19½	—	—	⅛	1⅜	4⅝	6
345	13¼	16½	19¼	—	⅛	2⅛	5¾	—
350	9⅝	12⅝	16¼	—	⅛	3⅜	6⅞	9¼
355	5⅜	9	13	—	1⅜	5⅜	8⅝	—
360	2¼	6	10	12½	3⅜	7½	11	12½
365	⅝	3⅝	7⅛	—	7⅛	10⅝	14	—
370	⅛	2⅛	5⅝	—	11¾	14½	17	18½
375	⅛	1⅛	3⅜	—	17⅛	17⅞	—	—
380	⅛	⅝	2½	—	21⅝	22⅝	24¼	—
385	—	⅜	1⅝	—	—	—	—	—
390	—	⅛	⅝	1⅝	—	33⅝	—	—
395	—	⅛	—	—	37	—	—	—

Calls: total vol. 89,027; total open int. 396,984
Puts: total vol. 81,428; total open int. 383,787

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅞	—
30	—	—	1⅛	—
32½	—	—	1⅝	—
35	—	—	2⅝	—
37½	—	3⅝	3⅝	—
40	1⅝	—	—	—

Calls: total vol. 11; total open int. 24,348
Puts: total vol. 128; total open int. 81,482
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Dec	180.40	N.T.	183.00	183.00	181.00	N.T.
Mar	185.40	185.60	187.00	183.80	187.00	187.40
May	183.00	184.60	186.00	182.00	184.20	185.60
Aug	186.00	189.60	189.00	189.00	187.20	189.60
Oct	185.00	189.60	189.00	189.00	186.20	192.00

Est. Sales 1,158.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Dec	785	788	790	778	783	784
Mar	823	824	830	819	823	824
May	845	846	850	840	843	844
Jul	865	867	870	860	863	865
Sep	887	888	891	888	885	887
Dec	911	913	915	909	910	912
Mar	936	938	937	937	935	937
May	953	956	N.T.	N.T.	N.T.	N.T.
Jul	972	974	N.T.	N.T.	N.T.	N.T.
Sep	988	992	N.T.	N.T.	N.T.	N.T.

Est. Sales 2,142.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Nov	513	514	517	510	506	508
Jan	536	537	537	531	527	528
Mar	550	555	553	547	544	545

Est. Sales 4,540.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	279.60	277.00	276.50	278.00	− 1.70
Mar	278.80	275.50	275.50	276.50	− 1.50
May	N.T.	N.T.	274.50	275.50	− 1.50
Aug	276.00	275.50	275.40	276.50	− 1.30
Oct	N.T.	N.T.	256.00	258.00	− 1.00
Dec	258.00	257.20	255.00	256.50	− 1.30

Est. sales 1,790. Prev. sales 732.
Open interest 10,881.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1114.00	1115.00	1103.00	1104.00
Forward	1141.00	1142.00	1130.50	1131.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1363.00	1364.00	1379.00	1380.00
Forward	1353.00	1354.00	1369.00	1370.00
LEAD Sterling per metric ton				
Spot	302.00	303.00	304.00	304.50
Forward	312.00	312.50	314.00	315.00
NICKEL Dollars per metric ton				
Spot	7495.00	7505.00	7565.00	7570.00
Forward	7545.00	7550.00	7595.00	7600.00
TIN Dollars per metric ton				
Spot	5545.00	5550.00	5560.00	5570.00
Forward	5615.00	5619.00	5625.00	5630.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	991.00	992.00	990.00	990.50
Forward	1009.00	1010.00	1008.00	1010.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.01	89.95	89.99	+0.04
Mar	90.36	90.31	90.34	+0.04
Jun	90.38	90.34	90.37	+0.05
Sep	90.33	90.30	90.30	+0.01
Dec	90.23	90.20	90.21	+0.01
Mar	90.07	90.05	90.06	Unch.
Jun	90.00	89.97	89.97	−0.01
Sep	89.97	89.94	89.95	Unch.
Dec	N.T.	N.T.	89.88	Unch.
Est. volume: 25,804. Open interest: 141,545.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.49	94.43	94.49	+0.06
Mar	94.58	94.50	94.57	+0.08
Jun	94.38	94.28	94.38	+0.11
Sep	94.00	93.99	94.08	+0.11
Dec	93.65	93.45	93.54	+0.12
Mar	93.36	93.28	93.36	+0.10
Jun	N.T.	N.T.	93.03	+0.09
Sep	N.T.	N.T.	92.76	+0.09
Est. volume: 3,072. Open interest: 38,717.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.69	90.67	90.68	+0.01
Mar	91.00	90.96	91.00	+0.03
Jun	91.20	91.17	91.20	+0.03
Sep	91.36	91.33	91.34	+0.02
Dec	91.42	91.41	91.42	+0.03
Mar	91.68	91.59	91.60	+0.02
Jun	91.70	91.64	91.66	+0.07
Sep	N.T.	N.T.	91.66	+0.03
Est. volume: 13,488. Open interest: 147,608.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-11	94-25	95-06	+0-17
Mar	95-05	95-00	95-09	+0-17
Est. volume: 25,975. Open interest: 54,183.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.50	86.31	86.44	+0.16
Mar	86.75	86.65	86.70	+0.16
Jun	N.T.	N.T.	86.85	+0.16
Est. volume: 46,756. Open interest: 80,740.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	216.00	213.50	215.75	215.50	−0.75
Dec	215.25	213.50	215.25	215.25	−1.50
Jan	213.75	211.50	213.00	213.25	−1.00
Feb	207.00	205.75	206.00	206.00	−1.00
Mar	198.25	198.25	198.25	198.50	−0.25
Apr	188.50	188.50	188.50	188.75	Unch.
May	N.T.	N.T.	N.T.	181.75	−1.00
Jun	179.00	179.00	179.00	179.00	−0.75
Jul	179.00	179.00	179.00	179.00	—
Est. Sales 7,920. Prev. sales 18,498. Open interest 82,337					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	22.06	21.70	22.05	22.04	+0.19
Dec	21.77	21.43	21.77	21.75	+0.24
Jan	21.45	21.18	21.43	21.43	+0.20
Feb	21.18	20.98	21.12	21.12	+0.14
Mar	20.85	20.69	20.85	20.85	+0.17
Apr	20.45	20.45	20.45	20.45	+0.10
May	20.35	20.26	20.31	20.31	+0.31
Jun	N.T.	N.T.	N.T.	20.11	+0.21
Jul	19.98	19.98	19.98	20.06	+0.21
Est. Sales 17,460. Prev. sales 25,257. Open interest 98,335					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2629.8	2593.0	2594.0	−23.5
Mar	N.T.	N.T.	2627.5	−23.0
Jun	N.T.	N.T.	2659.0	−22.5
Est. volume: 7,666. Open interest: 35,054.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.506	0.501
Coffee, lb	0.60	0.60
Copper electrolytic, lb	1.2045	1.2045
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.07	4.075
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.583	3.5815
Zinc, lb	0.4954	0.4954

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Bob Evans Farms	Q	.07	12-2	11-8
Brooke Group	Q	.14	10-28	10-21
Dreyfus Corp	Q	.13	11-13	11-4
Ford Motor	Q	.40	12-2	11-1
Virco Mfg	A	.04	12-6	11-22
Wisconsin PS	Q	.42½	12-20	11-29

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S. / AT THE CLOSE

Parent Creditors Seek Executive Life

LOS ANGELES (Combined dispatches) — The creditors' committee of First Executive Corp., the former parent of Executive Life Insurance Co., said Friday it would make a bid for the failed insurer, the seventh such potential offer to emerge.

The plan was disclosed only a few hours before the deadline set by California's insurance commissioner, John Garamendi. *The winning* bid is to be announced at a court hearing Oct. 25.

The creditors' committee said its proposal, which would take advantage of $6 billion of First Executive tax credits, is the only plan that would provide for 100 percent payment of policyholder claims. It also would would retain the $6 billion of junk bonds held by Executive Life.

A French consortium led by Crédit Lyonnais has proposed would sell off the junk bonds for $2.7 billion. *The San Francisco* investor group Hellman & Friedman submitted an offer that would pay policyholders 83 cents on the dollar, which it said was 2 cents more than the French offer. Other bidders included Broad Inc., the parent of Sun Life Insurance Co., which said it wanted about $5.5 billion of Executive Life's insurance business but none of the junk bonds or real estate. *(UPI, AP)*

Whittle and Forstmann End Talks

KNOXVILLE, Tennessee (Combined dispatches) — Whittle Communications and the investment firm Forstmann Little & Co. said Friday they had ended talks on the possible sale of a one-third stake in Whittle for some $350 million.

The two companies said they could not agree on the terms.

The decision will deprive Whittle of cash it had sought for expansion. It also will put a crimp in plans by Time Warner Inc. *to reduce its 50 percent* stake in Whittle, which specializes in media targetted to audiences in places such as medical waiting rooms and classrooms.

For the Record

Marvel Entertainment Group Inc., the comic book publisher, had a sharp rise in *earnings in the third quarter following* the launch of its most successful comic book ever, entitled X-Men. President Terry Stewart said at the Frankfurt Book Fair. *(Reuters)*

Ronald S. Lauder, the former U.S. Ambassador to Austria, has announced the formation of a $50 million venture-capital partnership with Andrew Gaspar, a former executive of E.M. Warburg, Pincus & Co., to invest in privatizations in Eastern Europe. *(NYT)*

United Technologies Corp. said *it will reduce its corporate staff* of about 1,000 people by 25 percent in the coming months as part of its $1 billion cost-reduction program. *(UPI)*

The European, a weekly newspaper published by Robert Maxwell, introduced a North American edition on Friday in 24 cities. *(AP)*

PRICES: *Fed Holds Rates Steady*

(Continued from first finance page)

but would have to happen because "the Fed will have to be *aware of* the political pressures."

But David Jones of Aubrey Langston Co. predicted the opposite. He said the bond market, where rates had fallen sharply only to reverse themselves this week, had moved ahead too fast for a "prudent and cautious Alan Greenspan who may want to wait until he sees a real fourth-quarter slowdown. After all, he's got what he wanted, which is low inflation. Why is it so urgent for him to act?"

This was supported by statements by members of the Federal Open Market Committee.

Fed Governor Wayne Angell, *often a bellwether* for the board, said it had to persevere in its fight against inflation rather than increasing the money supply. Robert Parry, president of the San Francisco Fed, said he found "surprising" *strength in* the economy *in the third quarter.*

Other economists wondered whether the Fed had given up on trying to stimulate the economy by cutting short rates. "Little impact on the economy has occurred so far from the rate relief initiated about *a year ago," said Alan Sinai* of Boston Co. Economic Advisers Inc.

IMF: *Albania Set to Join the Fund*

(Continued from first finance page)

debt crisis in the Soviet Union. The aim is to stop lurching from crisis to crisis in Moscow.

The Soviet Union has been granted associate member status in the International Monetary Fund and is expected to gain full membership soon.

But the Soviets continue to frustrate those hopes, as was evident in the remarks of some senior economic officials here Friday.

One official said that no one had even been able to contact the Soviet economic delegation, which was expected to arrive late Saturday afternoon and meet with Western financial leaders until midnight.

So it was not clear exactly who was coming and what they might be bringing in the way of information about the Soviet economy.

"It's difficult to find anyone who makes any sense," the British chancellor of the Exchequer, Norman Lamont, was quoted as saying.

COCOM: *Export Curbs Reviewed*

(Continued from page 1)

really learn about more examples that would improve AT&T's ability to serve the Soviet Union at this critical period," an AT&T spokesman said.

The administration's decision to rethink its position on restricting certain high-technology sales to Moscow received a push last Friday when Brent Scowcroft, the national security adviser, met at the White House with Arkadi I. Volsky, one of Mr. Gorbachev's senior economic advisers.

Mr. Scowcroft reportedly was impressed by the Soviet economist's arguments, even though some of the specific examples Mr. Volsky cited were incorrect: In one case he said a shipment of computers was held up because of export controls when the delay was really caused by Moscow's inability to come up with the hard currency to pay for them.

WORLD STOCK MARKETS

Agence France Presse Oct. 11

Amsterdam

	Close	Prev.
ABN Amro Hld	38.70	38.70
ACF Holding	31.50	32
Aegon	109	108.20
Ahold	80.90	80.50
Akzo	117.60	117
AMEV	45.70	45.70
A'Dam Rubber	3.50	3.60
Bols	41.80	42
Buhrmann Tett	43.30	43.60
Center Parcs	23	22.50
CSM	81.50	80.30
DAF	20.40	20
DSM	101.80	101.70
Elsevier	87.60	87.30
Fokker	28.60	28.20
Gist-Brocades	33	32.10
Heineken	151.60	150.90
Hoogovens	50.70	50
Hunter Douglas	73.40	73.70
IHC Caland	58.20	59.20
Inter Mueller	69	69
Int'l Nederland	46.70	46.20
KLM	34.50	33.70
KNP	44.50	44.70
Nedlloyd	54.50	52.90
Oce Grinten	57.30	56.10
Pakhoed	42.70	42.80
Philips	34.20	34
Robeco	99.50	99.50
Rodamco	53.90	53.60
Rolinco	99.30	99.40
Rorento	69.40	69.30
Royal Dutch	152.10	151.40
Unilever	159.20	159.10
Van Ommeren	40	39.80
VMF Stork	42.80	43
VNU	75.50	76
Wessanen	80.20	80.90
Wolters/Kluwer	55.30	55.20
CBS trend index: 88.70		
Previous: 88.20		

Brussels

	Close	Prev.
Acec-UM	1950	1930
AG Fin	1780	1785
Arbed	4300	4310
Barco	956	944
Bekaert	9620	9550
Cockerill	162	161
Cobepa	4985	4900
Delhaize	7680	7690
Electrabel	4575	4585
GIB	1218	1220
GBL	3260	3220
Gevaert	4830	4830
Hoboken	N.Q.	8900
Kredietbank	4040	4000
Petrofina	11125	11000
Royal Belge	4025	4000
Soc Gen Banque	5470	5450
Soc Gen Belgique	2100	2080
Sofina	11475	11350
Solvay	12530	12500
Tractebel	7810	7800
UCB	18750	18675
Powerfin	2360	2365
Current Stock Index: 5328.45		
Previous: 5495.47		

Frankfurt

	Close	Prev.
AEG	185.50	184.50
Allianz Hold	1965	1963
Altana	407.20	405.50
Asko	835	826
BASF	243.70	242.90
Bayer	288	286.30
Bay. Hypo bank	346	348
Bay Vereinsbk	376	375.80
BBC	730	707
BHF Bank	365.50	364.20
BMW	466.50	469.50
Commerzbank	239.50	240
Continental	191	190
Daimler Benz	675.80	679.80
Degussa	321.10	319.80
Dt Babcock	154.20	151.50
Deutsche Bank	638	636.90
Douglas	725.50	723
Dresdner Bank	332.50	331.20
Harpener	N.Q.	325
Henkel	544	545
Hochtief	1140	1107
Hoechst	237	238.50
Hoesch	264.50	N.Q.
Holzmann	1160	1136
Horten	182.50	185.50
IWKA	292	296
Kali Salz	163	162
Karstadt	604	598
Kaufhof	505	501.50
KHD	140	140
Kloeckner Werke	131	129.50
Krupp Stahl	145.50	134
Linde	770	775.50
Lufthansa	144	141.50
MAN	369.70	369.50
Mannesmann	267	267.30
Metallgesell	420	412
Muench Rueck	2050	2080
Nixdorf	194	192.80
PKI	523	525
Porsche	661	670
Preussag	345.40	347.50
PWA	232	233.50
RWE	380	378.50
Rheinmetall	318	322
Schering	773	768
SEL	394	389.50
Siemens	617	620
Thyssen	214.50	215.60
Varta	308	309.30
Veba	345.90	345
VEW	199	198
Viag	386.50	387
Volkswagen	339.50	338.90
Wella	635	640
DAX Index: 1568.42		
Previous: 1567.95		
FAZ Index: 647.44		
Previous: 643.87		

Helsinki

	Close	Prev.
Amer A	56	55
Enso-Gutzeit	19	20
K.O.P.	21	20.50
Kymmene	63.50	63.50
Metra	59	58.50
Nokia	78.60	78.10
Pohjola	71	71
Repola	41	42
Stockmann	N.Q.	118
HEX Index: 856.69		
Previous: 849.50		

Hong Kong

	Close	Prev.
Bk East Asia	19.50	19.60
Cathay Pacific	9.65	9.75
Cavendish Int'l	3.68	3.73
Cheung Kong	20.40	20.60
China Light Pwr	20.10	20.10
Dairy Farm Int'l	9.10	9.45
Hang Lung Dev	7.95	8.15
Hang Seng Bank	32.75	32.75
Henderson Land	13.50	13.50
HK Air Eng.	17	17.30
HK China Gas	10.50	10.70
HK Electric	12	12.20
HK Land	8.80	8.90
HK Realty Trust	6.80	6.85
HK Shang Bank	31.25	31.25
HK Shang Htls	4.68	4.68
HK Telecomm	7.55	7.60
HK Ferry	5.10	5.10
Hutch Whampoa	13.90	14.10
Hysan Dev	7.85	7.95
Jardine Math.	34.50	34.50
Jardine Str Hld	17.60	18
Kowloon Motor	7.50	7.50
Mandarin Orient	4.83	4.90
Miramar Hotel	5.85	5.90
New World Dev	11.30	11.40
SHK Props	23.50	23.80
Stelux	3.48	3.53
Swire Pac A	22.60	22.50
Tai Cheung Pros	4.70	4.70
TVE	2.40	2.45
Wharf Hold	9.75	9.95
Wing On Co	7.15	7.35
Winsor Ind.	8.75	9
World Int'l	5.15	5.30
Hang Seng Index: 4017.98		
Previous: 4054.22		

Johannesburg

	Close	Prev.
AECI	10.50	N.A.
Altech	85	—
Anglo Amer	114.50	—
Barlows	48	—
Blyvoor	6	—
Buffels	34.75	—
De Beers	86.40	—
Driefontein	37.25	—
Gencor	13.05	—
GFSA	68	—
Harmony	17.50	—
Highveld Steel	15.50	—
Kloof	31	—
Nedbank Grp	14.65	—
Randfontein	13.25	—
Rusplat	64.25	—
SA Brews	50	—
St Helena	21.75	—
Sasol	17.50	—
Welkom	13.50	—
Western Deep	114	—
Composite Stock Index: 3365		
Previous: N.A.		

London

	Close	Prev.
Abbey Nat'l	2.87	2.93
Allied Lyons	6.04	1.37
Arjo Wiggins	2.59	2.65
Argyll Group	2.79	2.85
ASDA Group	0.40	0.39
Ass Brit Foods	4.68	4.74
BAA	4.47	4.55
BAe	3.70	6.91
Bank Scotland	1.17	1.18
Barclays	4.42	4.43
Bass	9.85	9.95
BAT	6.36	0.41
BET	2.24	2.25
BICC	3.75	6.40
Blue Circle	2.41	3.77
BOC Group	5.84	2.37
Boots	4.20	4.13
BP	3.40	3.39
Brit Airways	1.92	1.95
Brit Gas	2.60	2.74
Brit Steel	1.18	1.18
Brit Telecom	4.04	4.08
BTR	4.08	4.07
Cable Wire	5.42	5.80
Cadbury Sch	4	4.10
Comm Union	4.81	7.37
Courtaulds	4.84	4.83
Enterprise Oil	5	5.08
Eurotunnel	4.65	4.66
Fisons	4.65	4.69
Forte	2.72	2.72
GEC	1.90	1.89
Gen'l Acc	5.18	5.15
Glaxo	13.65	13.82
Grand Met	8.50	8.55
GRE	1.66	1.69
Guinness	10.22	10.25
GUS A	13.02	13.05
Hanson	2.16	2.17
Hawker Sidd	7.45	7.35
Hillsdown	2.06	2.09
ICI	13.07	13.03
Kingfisher	5.47	5.52
Ladbroke	2.55	2.54
Land Sec	5.01	5.03
Lasmo	3	3.01
Legal Gen Grp	3.83	3.93
Lloyds Bank	3.94	3.97
Lonrho	2.33	2.35
Lucas Ind	1.36	1.37
Marks Sp	2.75	2.74
Maxwell	1.58	1.57
MEPC	4.42	4.42
Midland Bk	2.53	2.55
Nat'l Power	1.61	1.60
NatWest	3.30	3.32
NthWst Water	3.63	3.67
Pearson	7.45	8.30
P & O	4.94	7.42
Pilkington	1.46	1.47
PowerGen	1.73	1.75
Prudential	2.31	2.35
Racal Elec	0.56	0.58
Rank Org	6.35	6.52
Reckitt Col	6.75	6.68
Redland	5.23	5.27
Reed Int'l	4.75	4.75
Reuters	9.38	9.35
RMC Group	5.90	5.99
Rolls Royce	1.41	1.39
Rothmans	11.10	11.05
Royal Ins	3.24	3.26
Royal Scot	1.77	1.81
RTZ	5.51	5.53
Sainsbury	3.49	3.48
Scot Newcas	4.15	4.13
Sears Holds	0.92	0.92
Severn Trent	3.35	3.40
Shell	5.13	5.09
Smith Nephew	1.25	1.26
SmithKline B	7.26	6.87
Sun Alliance	3.47	3.53
Tarmac	1.69	1.75
Tate & Lyle	3.84	3.53
Tesco	2.47	2.52
Thorn EMI	7.94	3.85
Trafalgar Hse	2.28	2.29
TSB Group	1.35	1.31
Ultramar	2.68	2.59
Unilever	7.67	7.77
Utd Biscuits	3.93	3.98
War Loan 3½	36.50	36.38
Wellcome	7.30	7.17
Whitbread	4.61	4.70
Williams Hdgs	3.25	3.25
Willis Corroon	2.90	2.95
F.T. 30 Index: 1953.90		
Previous: 1956.40		
F.T.S.E. 100 Index: 2555		
Previous: 2570.80		

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3090	3095
Banco Central	4120	4135
Bco. Santander	4875	4900
Banesto	3460	3530
CEPSA	2310	N.Q.
Dragados	2085	2100
Ercros	645	623
Iberdrola I	711	713
Telefonica	1175	1190
S.E. General Index: 264.51		
Previous: 266.36		

Market Closed

The Milan stock market was closed Friday due to a strike by *stock brokerage clerks.*

Montreal

	Close	Prev.
Alcan Aluminum	22½	21¾
Bank Montreal	37⅛	36⅞
Bell Canada	45	45
Bombardier A	24	24
Bombardier B	24	24⅛
Cambior	10	9⅞
Cascades	5⅝	5½
Dominion Text A	6¼	6⅛
Donohue	N.Q.	11¼
MacMillan Bl	17	16⅞
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	15	15
Provigo	11½	11⅛
Quebec Tel	16⅞	16⅞
Quebecor A	18⅛	18¼
Quebecor B	17⅞	17⅞
Teleglobe	9⅛	9⅛
Videotron	12⅝	12⅝
Industrials Index: 1529.88		
Previous: 1523.88		

Paris

	Close	Prev.
Accor	725	734
Air Liquide	666	668
Alcatel Alsthom	595	597
Bancaire (Cie)	506	521
BIC	711	720
Bouygues	596	595
BSN-GD	930	927
Carrefour	2038	2084
C.C.F.	172.90	173.90
Cerus	131	130.50
Chargeurs	930	934
Club Med	453.50	460.10
Elf-Aquitaine	404.50	407.10
Gen. Eaux	2391	2395
Eurodisneyland	138.50	139.40
Hachette	165.50	171.90
Havas	455	468
Imetal	268.50	270
Lafarge Coppee	347.50	350.50
Legrand	3890	3930
Lyon. Eaux	536	538
Oreal (L')	661	660
L.V.M.H.	4177	4164
Matra	186	188.60
Merlin Gerin	525	525
Michelin B	124.80	124.80
Moulinex	158.40	153.50
Paribas	427.90	426
Pechiney Intl	167.50	169
Pernod-Ricard	1222	1218
Perrier	1315	1326
Peugeot	611	617
Printemps (Au)	830	835
Radiotechnique	552	543
Raff. St. Louis	1344	1338
Redoute (La)	4870	4835
Saint Gobain	458.90	461
Sanofi	1010	1008
S.E.B.	1640	1637
Ste Generale A	462.70	464.10
Suez	318	317
Thomson-CSF	145	149
Total	911	912
U.A.P.	491	499.90
Valeo	545	547
CAC 40 Index: 1833.82		
Previous: 1843.64		

Sao Paulo

	Close	Prev.
Banco do Brasil	159	147
Bradesco	11	10.50
Brahma	72	69.90
Paranapanema	6.19	5.51
Petrobras	1,870	1701
Vale Rio Doce	357	330
Varig	63.10	62
Bovespa Index: 26264		
Previous: 24102		

Singapore

	Close	Prev.
Cerebos	2.44	2.41
City Dev.	3.20	3.16
DBS	11.50	11.20
Fraser Neave	8	7.80
Genting	6.25	6.15
Golden Hope Pl	1.16	1.13
Haw Par	2.33	2.27
Hume Industries	2.98	3
Inchcape	4	3.90
Keppel	6.80	6.65
KL Kepong	2.83	2
Lum Chang	0.96	0.94
Malayan Banks	3.62	3.60
OCBC	8.75	8.75
OUB	4.24	4.20
OUE	6.70	6.75
Sembawang	7.10	7.05
Shangrila	5.05	5.05
Sime Darby	2.15	2.06
SIA	12.90	12.80
S'pore Land	5	5
S'pore Press	8.65	8.45
Spore Steamship	2.17	2.09
Straits Trading	2.41	2.36
UOB	5.95	5.80
UOL	1.40	1.36
Straits Times Ind.: 1352.37		
Previous: 1335.98		

Stockholm

	Close	Prev.
AGA	315	310
Asea	367	365
Astra-A	476	470
Atlas Copco	250	248
Electrolux B	255	251
Ericsson	160	156
Esselte-A	120	115
Handelsbanken	105	103
Norsk Hydro	173	177
Procordia AF	195	200
Providentia	90	92
Sandvik A	340	340
SCA-A	101	101
S-E. Banken	56	56.50
Skandia F	191	198
Skanska	138	150
SKF	106	105
Stora	278	285
Trelleborg B	94.50	95
Volvo	336	335
Affaersvaerlden: 1086.80		
Previous: 979.50		

Sydney

	Close	Prev.
ANZ	3.83	3.84
BHP	12.85	14.10
Boral	3.43	3.44
Bougainville	0.60	0.58
Coles Myer	10.75	10.70
Comalco	3.35	3.30
CRA	12.25	12.30
CSR	4.86	4.87
Dunlop	5.24	5.28
Fosters Brew	1.71	1.74
ICI Australia	4.55	4.58
Magellan	2.20	2.25
MIM	2.02	2.06
Nat Aust Bank	7.42	7.46
News Corp	10.60	10.60
Nine Network	0.68	0.68
Nmndy Poseidon	1.10	1.08
N Broken Hill	2.45	2.51
QCT Resources	1.85	1.88
Santos	3.27	3.28
TNT	1.06	1.06
Western Mining	4.43	4.48
Westpac Banking	4.29	4.33
Woodside	3.89	3.90
All ordinaries index: 1555.30		
Previous: 1556.80		

Tokyo

	Close	Prev.
Akai Electr	1050	1040
Asahi Chemical	785	795
Asahi Glass	1260	1270
Bank of Tokyo	1530	1550
Bridgestone	1140	1180
Canon	1520	1550
Casio	1360	1360
C.Itoh	723	712
Dai Nippon Print	1550	1590
Daiwa House	2030	2030
Daiwa Securities	1310	1330
Fanuc	4300	4210
Fuji Bank	2690	2690
Fuji Photo	3390	3400
Fujitsu	973	973
Hitachi	1000	1020
Hitachi Cable	979	970
Honda	1570	1550
Ito Yokado	4650	4640
Japan Airlines	1240	1220
Kajima	1510	1500
Kansai Power	2920	2970
Kawasaki Steel	402	406
Kirin Brewery	1430	1450
Komatsu	855	846
Kubota	705	710
Kyocera	5160	5130
Matsu Elec Inds	1540	1550
Matsu Elec Wks	1430	1460
Mitsubishi Bk	2830	2850
Mitsubishi Kasei	567	569
Mitsubishi Elec	625	631
Mitsubishi Hev	725	735
Mitsubishi Corp	1380	1380
Mitsui and Co	834	824
Mitsukoshi	1180	1190
Mitsumi	1510	1530
NEC	1280	1320
NGK Insulators	1110	1120
Nikko Securities	945	938
Nippon Kogaku	995	990
Nippon Oil	1030	1010
Nippon Steel	418	410
Nippon Yusen	631	645
Nissan	705	714
Nomura Sec	1690	1690
NTT (SF)	9148	9378
Olympus Optical	1410	1440
Pioneer	3470	3630
Ricoh	662	697
Sanyo Elec	546	563
Sharp	1390	1400
Shimazu	740	736
Shinetsu Chem	1580	1600
Sony	5180	5320
Sumitomo Bk	2480	2480
Sumitomo Chem	477	481
Sumi Marine	1040	1040
Sumitomo Metal	427	438
Taisei Corp	909	924
Taisho Marine	1070	1080
Takeda Chem	1600	1590
TDK	5370	5260
Teijin	550	545
Tokyo Marine	1360	1360
Tokyo Elec Pw	3790	3780
Toppan Printing	1370	1430
Toray Ind.	655	645
Toshiba	672	674
Toyota	1590	1570
Yamaichi Sec	833	850
Nikkei 225: 24158		
Previous: 24465		
Topix Index: 1853		
Previous: 1861		

Toronto

	Close	Prev.
Abitibi Price	14½	14⅞
Agnico Eagle	4⅝	4.65
Air Canada	7⅜	7½
Alberta Energy	13⅞	13⅞
Am Barrick Res	25⅝	25⅞
BCE	45⅛	45
Bk Nova Scotia	18⅝	18⅝
BC Gas	15⅛	15¼
BC Phone	19¼	19⅛
BF Realty Hds	0.13	0.13
BP Canada	12½	12⅝
Bramalea	4.35	4.40
Brunswick	N.Q.	—
CAE	6⅞	7
Campeau	0.48	0.48
CIBC	30⅝	30¼
Canadian Pacific	18	17¾
Can Packers	16⅝	16¼
Can Tire A	22½	22⅛
Canadian Turbo	1.65	1.60
Cantor	21¾	21⅝
Cara	5¼	5⅛
CCL Ind B	10	10⅛
Cineplex	3.95	3.85
Cominco	21⅝	21¼
Conwest Expl A	N.Q.	—
Corona Int'l	6¼	6⅛
Denison Mln B	0.22	0.20
Dickenson Mln A	3	N.Q.
Dofasco	17⅝	17
Dylex A	3¼	3.40
Echo Bay Mines	9	8⅞
Equity Silver A	1⅛	1⅛
FCA Int'l	4.15	N.Q.
Fed Ind A	8½	8⅝
Fletcher Chall A	14⅛	14
FPI	5⅝	5
GoldCorp	3¼	3¼
Grafton Group	1.60	N.Q.
Gulf Cda Res	7	7
Hees Int'l	14⅞	15
Hemlo Gld Mines	10⅛	10
Hollinger	11⅝	11⅝
Horsham	10¼	10⅛
Hudson's Bay	32	32⅛
Imasco	32	31⅞
Inco	35	34⅛
Interprov pipe	30½	30½
Jannock	15⅝	15⅝
Labatt	25¼	25⅛
Laidlaw Co	19⅛	19
Mackenzie	6⅞	6⅞
Magna Int'l A	17½	16⅝
Maritime	20⅛	20¼
Mark Res	7	N.Q.
MacLean Hunter	10⅛	10⅛
Molson A	30⅛	30
Noma Ind A	7	6⅞
Noranda Inc	17¼	17
Noranda Forest	7⅞	7¼
Norcen Energy	22½	22⅝
Nova Corp	7	7
Oshawa	23¼	23
Pagurin A	5⅝	5⅛
Placer Dome	13	12½
Poco Petroleum	7⅛	7¼
PWA Corp	4⅛	4.20
Quebec Sturgeon	0.16	N.Q.
Rayrock	5⅝	5⅝
Renaissance	13⅝	13⅝
Rogers B	11½	11⅛
Rothmans	72⅛	72¼
Royal Bank Can	26⅛	26⅛
Royal TrustCo	8	7⅝
Sceptre Res	2.45	2.45
Scott's Hosp	16⅛	16⅛
Seagram	123	122⅞
Sears Can	12	11⅛
Shell Can	42⅛	42⅛
Sherritt Gordon	6⅞	6⅞
SHL Systemhse	5⅝	5⅛
Southam	15½	15½
Spar Aerospace	14½	14½
Stelco A	5⅛	5⅛
Teck B	18⅞	18⅞
Thomson News	14⅞	14⅛
Toronto Domn	17½	16⅞
Torstar B	20½	20⅛
Transalta Util	12⅞	13
TransCda Pipe	16⅛	16½
Trilon Fin A	11	10⅛
Trimac	8½	8½
Trizec A	10⅞	10⅞
Unicorp Energy	1.70	1.70
Woodward's Ltd	2.40	2.40
TSE 300 Index: 3373.40		
Previous: 3345.08		

Zurich

	Close	Prev.
Adia Int'l	790	780
Alusuisse	986	994
Leu Holdings	1775	1750
Brown Boveri	4320	4320
Ciba Geigy	3200	3150
CS Holding	2040	2010
Elektrow	2680	2670
Fischer	1180	1170
Interdiscount	2870	2880
Jelmoli	1660	1640
Landis Gyr	1100	1100
Moevenpick	4060	4000
Nestle	8160	8170
Oerlikon-B	380	384
Pargesa Hld	1240	1250
Roche Holding B	4985	4950
Safra Republic	83	83
Sandoz	2120	2130
Schindler	4240	4250
Sulzer	483	480
Surveillance	7310	7290
Swissair	727	695
SBC	305	305
Swiss Reinsur	499	497
Swiss Volksbank	1155	1160
Union Bank	3310	3310
Winterthur	3420	3390
Zurich Ins	1860	1885
SBS Index: 609.40		
Previous: 607.50		

U.S. FUTURES

Via Associated Press Oct. 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.72½	Dec	3.34	3.47½	3.34	3.47	+.05¼
3.70¾	2.79	Mar	3.38	3.49½	3.37½	3.48¾	+.05
3.45½	2.80½	May	3.31	3.42	3.30	3.41¼	+.04½
3.32½	2.79	Jul	3.17	3.25¼	3.17	3.24¾	+.02
3.34¾	2.92	Sep				3.30¼	+.01¾
3.45	3.38	Dec				3.40¾	+.01
Est. Sales Prev. Sales 8,114							
Prev. Day Open Int. 59,426 off 274							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.41	3.51	3.41	3.50¼	+.05
		Mar	3.42	3.51	3.41	3.50¼	+.05
		May	3.35	3.43	3.33½	3.42	+.05
		Jul	3.25½	3.34	3.24¼	3.33¼	+.05½
		Sep				3.36½	+.09½
Est.Sales Prv.Sales 6,182 Prev.Day Open Int 40,181 Chg. +35							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.44	2.50	2.42	2.49	−.00¾
2.77¼	2.28½	Mar	2.58¾	2.61	2.58¼	2.59½	+.01
2.79½	2.34¾	May	2.57¾	2.66	2.57¼	2.65½	+.01¼
2.82	2.39½	Jul	2.61	2.69	2.61	2.68	−.00¾
2.65	2.36½	Sep	2.56	2.60	2.56	2.59	−.00¼
2.59¾	2.36½	Dec	2.51	2.57	2.51	2.56¼	+.00½
2.62	2.60	Mar	2.61½	2.63	2.61½	2.63	+.00½
Est. Sales Prev. Sales 24,427							
Prev. Day Open Int.234,415 up 913							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.48	5.47	5.40	5.45½	−.24½
6.59	5.27½	Jan	5.50½	5.58	5.50½	5.56	−.24½
6.66	5.38	Mar	5.61½	5.68	5.61½	5.66¾	−.24¾
6.68	5.47	May	5.70½	5.77	5.70½	5.76½	−.24
6.68	5.62½	Jul	5.77¼	5.85	5.77¼	5.84	−.23¾
6.60	5.90	Aug	5.79	5.83½	5.79	5.84	−.23
6.28	5.57	Sep	5.73	5.76	5.72	5.75	−.17
6.20¾	5.52	Nov	5.72	5.80	5.70	5.79½	−.08½
Est. Sales Prev. Sales 22,324							
Prev. Day Open Int.112,693 up 656							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	177.00	179.50	176.00	179.40	−4.20
198.50	160.00	Dec	175.80	177.50	173.70	177.20	−6.50
197.00	161.30	Jan	173.20	174.50	172.30	174.10	−4.30
1180.00	163.50	Mar	173.10	175.00	172.80	174.70	−6.50
194.00	164.50	May	170.70	173.50	170.70	173.40	−6.10
196.00	166.00	Jul	178.50	174.00	170.50	172.90	−6.40
188.50	172.50	Aug	172.50	173.50	172.30	173.00	−6.50
186.00	173.00	Sep	172.00	174.00	172.00	173.00	−6.00
194.00	189.50	Oct				185.50	−4.00
196.00	190.00	Dec				188.00	−2.70
Est. Sales Prev. Sales 16,438							
Prev. Day Open Int. 66,163 up 1,542							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	19.17	19.34	19.07	19.23	−.79
24.05	4.00	Dec	19.32	19.62	19.32	19.44	−.88
24.15	19.00	Jan	19.55	19.78	19.55	19.66	−.84
24.10	19.32	Mar	19.90	20.15	19.81	19.96	−.84
23.90	19.62	May	20.08	20.42	20.08	20.21	−.86
24.20	19.90	Jul	20.45	20.70	20.45	20.52	−.82
22.30	20.85	Aug	20.75	20.75	20.75	20.63	−.82
22.30	21.20	Sep	20.85	20.85	20.85	20.75	−.75
22.30	21.25	Oct	20.90	20.90	20.85	20.65	−.80
22.60	21.45	Dec	21.10	21.10	21.10	21.00	−.65
Est. Sales Prev. Sales 17,821							
Prev. Day Open Int. 59,986 off 1,803							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	73.35	73.55	73.08	73.17	−.18
77.27	71.15	Dec	76.95	77.20	76.69	76.85	−.37
76.70	71.80	Feb	75.50	75.77	75.27	75.57	−.13
77.00	72.10	Apr	75.85	75.92	75.55	75.80	−.22
75.15	70.25	Jun	72.65	72.80	72.40	72.70	−.12
72.40	69.25	Aug	71.00	71.02	70.65	70.60	−.32
72.00	69.80	Oct				71.10	−.40
Est. Sales 10,952 Prev. Sales 20,569							
Prev. Day Open Int. 74,253							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.70	80.20	Oct	86.40	86.45	86.20	86.25	+.05
88.10	80.90	Nov	87.05	87.20	86.70	87.00	+.25
87.80	80.80	Jan	86.55	86.60	86.02	86.25	+.23
87.10	80.27	Mar	84.50	84.62	84.20	84.40	+.10
87.00	79.95	Apr	83.95	84.10	83.55	83.97	+.15
86.50	78.95	May	83.00	83.10	82.70	82.57	−.08
83.80	80.50	Aug	82.40	82.40	82.35	82.35	+.10
82.20	82.00	Sep				82.10	
Est. Sales 1,628 Prev. Sales 1,955							
Prev. Day Open Int. 10,931							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.25	45.30	44.90	45.20	−.05
48.92	42.00	Dec	43.65	43.90	43.52	43.82	+.17
48.25	41.60	Feb	43.20	43.30	42.90	43.25	
46.62	40.70	Apr	41.40	41.60	41.37	41.55	+.15
50.60	45.55	Jun	46.65	46.65	46.35	46.60	−.10
48.20	45.60	Jul	46.52	46.65	46.52	46.80	
46.85	44.47	Aug	45.00	45.00	44.90	45.00	−.20
42.00	40.50	Oct	41.30	41.30	41.30	41.30	−.05
Est. Sales 3,889 Prev. Sales 6,823							
Prev. Day Open Int. 17,871							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.15	Feb	43.90	44.25	42.77	43.60	−.37
61.00	43.00	Mar	43.90	44.15	42.75	43.48	−.58
58.20	44.10	May	44.65	44.65	43.30	44.07	−.58
57.00	44.25	Jul	44.55	44.55	43.75	44.15	−.70
51.80	42.80	Aug	42.70	42.70	42.20	41.90	−.82
Est. Sales 2,944 Prev. Sales 3,563							
Prev. Day Open Int. 10,362							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	81.60	81.75	81.00	81.50	+.50
107.50	82.90	Mar	85.50	85.70	84.95	85.55	+.35
108.00	85.40	May	88.00	88.10	87.50	88.10	+.40
108.00	87.85	Jul	90.25	90.40	90.05	90.60	+.45
108.00	90.50	Sep				93.15	+.35
107.25	93.90	Dec				97.80	+.40
		Mar				99.40	+.30
Est. Sales 4,239 Prev. Sales 5,208							
Prev. Day Open Int. 44,922 off 13							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.55	8.55	8.40	8.48	−.18
9.77	7.65	May	8.40	8.45	8.35	8.40	−.13
9.14	7.80	Jul	8.42	8.45	8.35	8.41	−.07
9.86	7.93	Oct	8.40	8.40	8.30	8.37	−.07
8.45	8.37	Mar				8.27	−.07
Est. Sales 15,402 Prev. Sales 5,371							
Prev. Day Open Int. 92,662 off 197							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1265	1275	1256	1266	+3
1538	977	Mar	1320	1328	1313	1328	+1
1386	1026	May	1348	1358	1346	1352	+2
1410	1056	Jul				1380	+3
1425	1080	Sep	1400	1410	1400	1402	−3
1460	1119	Dec	1430	1430	1430	1442	+2
1490	1272	Mar				1475	+2
1450	1210	May				1500	+2
1447	1294	Jul				1525	+2
Est. Sales 2,529 Prev. Sales 3,205							
Prev. Day Open Int. 57,674 up 55							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
134.50	111.00	Nov	137.25	161.00	137.25	161.40	+34.35
132.00	112.65	Jan	131.60	131.60	131.60	131.50	+5.00
132.95	113.60	Mar	132.70	132.70	132.70	132.70	+5.90
134.00	115.00	May				132.95	+5.00
132.75	115.25	Jul				132.95	+5.00
124.80	118.00	Sep				132.95	+5.00
126.50	118.00	Nov				132.95	+5.00
126.00	126.00	Jan				132.95	+5.00
		Mar				132.95	+5.00
Est. Sales 4,500 Prev. Sales 1,978							
Prev. Day Open Int. 12,844 up 139							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
109.50	95.30	Oct	105.85	107.50	105.80	107.20	+.40
107.80	95.10	Nov	105.40	106.55	105.40	106.55	+.65
108.50	94.50	Dec	104.00	105.75	103.70	105.55	+.70
105.50	95.00	Jan	102.80	104.35	102.80	104.45	+.65
105.10	95.00	Feb				103.70	+.60
106.80	93.90	Mar	102.30	103.10	101.20	103.00	+.60
103.00	93.50	Apr				102.55	+.60
106.20	93.30	May				102.00	+.60
102.80	95.10	Jun				101.45	+.60
103.80	92.80	Jul	99.65	101.20	99.45	101.25	+.60
99.10	98.70	Aug				100.90	+.60
103.45	92.80	Sep	100.40	100.40	100.40	100.55	+.60
108.50	91.60	Dec	98.75	98.75	98.75	99.65	+.60
98.00	2.50	Jan				99.30	+.60
99.50	92.80	Mar	97.90	98.85	97.90	98.75	+.60
97.60	93.70	May				98.30	+.60
97.60	96.80	Jul				97.90	+.60
Est. Sales 5,200 Prev. Sales 5,000							
Prev. Day Open Int. 41,468 up 99							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
421.0	398.0	Oct				411.5	+7.2
386.0	386.0	Nov				412.8	+7.1
623.5	374.0	Dec	405.0	416.0	404.0	414.7	+7.0
596.0	391.0	Jan				416.7	+7.0
613.0	382.0	Mar	412.5	422.5	411.0	421.2	+7.1
589.0	385.0	May	420.5	426.0	420.5	425.7	+7.2
557.0	395.0	Jul	421.0	431.0	421.0	429.9	+7.2
483.0	408.0	Sep				434.2	+7.2
507.0	408.5	Dec	433.5	435.5	433.5	440.9	+7.3
505.0	440.0	Jan				443.5	+7.3
573.0	429.0	Mar				448.2	+7.4
473.0	438.0	May				453.7	+7.5
478.5	439.0	Jul	450.0	450.0	450.0	459.1	+7.6
Est. Sales 17,000 Prev. Sales 10,260							
Prev. Day Open Int. 89,334 up 871							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	364.00	381.00	364.00	375.90	+10.40
451.50	334.50	Jan	364.50	382.50	364.00	378.40	+11.00
438.50	339.50	Apr	374.00	383.00	373.50	382.10	+11.00
427.50	342.00	Jul	377.00	385.00	377.00	385.90	+11.00
404.00	356.50	Oct				393.20	+11.00
Est. Sales Prev. Sales 3,064							
Prev. Day Open Int. 16,573 off 312							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	86.50	89.25	86.25	88.30	+1.50
135.75	80.30	Mar	87.75	90.00	87.75	89.25	+1.50
101.75	83.50	Jun	88.00	88.00	88.00	90.25	+1.50
Est. Sales Prev. Sales 817							
Prev. Day Open Int. 3,886 off 251							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
476.00	343.00	Oct	358.00	358.00	358.00	359.90	+1.10
347.00	346.80	Nov				360.80	+1.10
482.00	346.00	Dec	360.00	363.50	359.80	362.40	+1.10
456.50	349.80	Feb	363.00	366.20	362.30	365.10	+1.10
446.00	354.00	Apr	365.80	369.00	365.80	367.80	+1.00
467.80	355.00	Jun	369.00	369.00	368.80	370.50	+1.00
426.50	359.60	Aug	373.90	373.90	373.90	373.40	+1.00
410.80	364.20	Oct				376.20	+1.00
406.80	364.00	Dec				379.20	+1.00
494.20	378.00	Feb				382.30	+1.00
410.80	375.00	Apr				385.40	+1.00
411.80	376.40	Jun				388.40	+1.00
		Aug				391.90	+1.00
Est. Sales 23,000 Prev. Sales 26,159							
Prev. Day Open Int. 90,765 up 3,447							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	95.03	95.08	95.02	95.07	+.05
95.20	93.42	Mar	95.08	95.14	95.08	95.13	+.07
94.98	93.15	Jun	94.94	94.94	94.92	94.96	+.08
94.72	93.87	Sep				94.70	+.08
93.98	93.98	Dec				94.22	+.04
Est. Sales 4,816 Prev. Sales 6,154							
Prev. Day Open Int. 51,138 up 1,043							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.035	98.190	Dec	103.200	104.025	103.200	104.020	+.840
103.130	99.250	Mar				103.120	+.840
Est. Sales Prev. Sales 15,447							
Prev. Day Open Int. 91,747 up 1,857							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	101-28	102-06	101-27	102-23	+28
102-15	95-8	Mar	101-25	102-1	101-25	102-1	+29
99-13	98-11	Jun				101-10	+29
Est. Sales Prev. Sales 42,415							
Prev. Day Open Int. 95,541 up 172							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	98-26	99-31	98-19	99-28	+18
99-24	85-14	Mar	97-26	99-4	97-26	99-2	+18
98-28	85-3	Jun	97	98-6	97	98-7	+18
98-3	87-14	Sep	97-5	97-12	97-5	97-14	+17
97-13	85-6	Dec	96-2	96-18	96-2	96-23	+16
96-21	90-16	Mar				96-3	+16
95-31	90-22	Jun				95-16	+16
94-14	90	Sep				94-30	+15
94	93-31	Dec				94-14	+14
94-21	90	Mar				93-31	+13
Est. Sales Prev. Sales 418,574							
Prev. Day Open Int. 315,517 up 2,309							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-9	1-22	Dec	94-23	95-2	94-19	94-29	+16
94-18	88	Mar	94-8	94-11	94-7	94-7	+18
Est. Sales Prev. Sales 2,913							
Prev. Day Open Int. 9,919 off 475							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.49	90.04	Dec	94.45	94.51	94.44	94.49	+.06
94.58	90.89	Mar	94.51	94.59	94.51	94.58	+.09
94.40	90.35	Jun	94.29	94.37	94.28	94.38	+.11
94.11	90.32	Sep	93.99	94.10	93.98	94.09	+.12
93.57	90.24	Dec	93.45	93.56	93.44	93.55	+.12
93.40	90.28	Mar	93.27	93.38	93.27	93.38	+.12
93.06	90.27	Jun	92.95	93.05	92.95	93.05	+.11
92.79	90.27	Sep	92.68	92.77	92.67	92.76	+.09
92.43	90.22	Dec	92.33	92.40	92.30	92.38	+.07
92.43	90.24	Mar	92.31	92.37	92.31	92.36	+.07
92.27	90.40	Jun	92.14	92.20	92.12	92.19	+.07
92.11	90.56	Sep	91.97	92.02	91.97	92.02	+.07
91.86	90.71	Dec	91.70	91.75	91.70	91.76	+.07
91.83	90.75	Mar	91.69	91.76	91.69	91.76	+.07
91.74	90.71	Jun	91.61	91.67	91.61	91.67	+.07
97.67	91.53	Sep	91.54	91.60	91.54	91.60	+.07
Est. Sales 187,446 Prev. Sales 177,485							
Prev. Day Open Int. 945,412 off 263							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7010	1.7106	1.6930	1.7066	+76
1.7198	1.5670	Mar	1.6820	1.6910	1.6788	1.6884	+68
1.7024	1.6534	Jun				1.6714	+68
Est. Sales Prev. Sales 14,201							
Prev. Day Open Int. 20,944 off 13							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8811	.8175	Dec	.8807	.8816	.8802	.8813	+12
.8763	.8268	Mar	.8757	.8765	.8757	.8764	+10
.8717	.8330	Jun				.8719	+8
.8671	.8420	Sep	.8671	.8671	.8671	.8674	+7
.8605	.8520	Dec	.8625	.8625	.8625	.8625	—
Est. Sales Prev. Sales 2,465							
Prev. Day Open Int. 28,284 up 205							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5345	Dec	.5863	.5888	.5827	.5874	+12
.5923	.5353	Mar	.5812	.5827	.5775	.5819	+12
.5868	.5322	Jun				.5767	+12
.5685	.5685	Sep				.5722	+12
Est. Sales Prev. Sales 41,472							
Prev. Day Open Int. 58,379 up 1,581							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007723	.006997	Dec	.007682	.007702	.007668	.007698	+38
.007712	.007000	Mar	.007672	.007691	.007672	.007687	+35
.007705	.007150	Jun				.007685	+36
.007668	.007280	Sep				.007689	+38
.007520	.007512	Dec	.007700	.007700	.007700	.007694	+33
Est. Sales Prev. Sales 28,670							
Prev. Day Open Int. 88,490 up 484							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6709	.6734	.6665	.6723	+17
.6995	.6267	Mar	.6662	.6662	.6645	.6678	+19
.6685	.6675	Jun				.6635	+12
Est. Sales Prev. Sales 23,322							
Prev. Day Open Int. 24,333 off 300							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	63.51	Dec	64.50	64.60	63.85	64.52	+.42
77.15	64.65	Mar	66.35	66.55	65.84	66.53	+.48
92.25	65.10	May	67.10	67.28	66.58	67.20	+.58
77.70	66.50	Jul	67.70	67.88	67.45	67.88	+.57
78.60	65.40	Oct				66.35	+.55
69.00	65.15	Dec				65.85	+.45
		Mar				67.03	+.63
Est. Sales 5,500 Prev. Sales 5,330							
Prev. Day Open Int. 38,942 up 542							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	67.45	67.70	67.00	67.70	+.25
82.62	53.30	Dec	68.50	68.65	68.05	68.50	
69.70	53.40	Jan	68.70	68.80	68.38	68.80	+.11
68.00	52.25	Feb	67.90	67.20	66.70	67.10	+.04
64.90	51.40	Mar	64.06	64.18	63.85	64.00	−.06
62.00	50.00	Apr	61.10	61.10	61.00	61.10	−.21
59.90	48.25	May	59.55	59.55	59.30	59.30	−.26
58.50	51.60	Jul	57.80	57.80	57.80	57.00	−.06
Est. Sales Prev. Sales 26,744							
Prev. Day Open Int. 145,300 off 321							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.19	17.20	Nov	22.92	23.12	22.90	23.08	+.18
27.70	17.10	Dec	22.75	22.97	22.74	22.94	+.13
27.60	17.25	Jan	22.55	22.75	22.55	22.72	+.12
27.00	17.50	Feb	22.34	22.50	22.33	22.50	+.12
26.75	17.25	Mar	22.10	22.22	22.10	22.20	+.07
26.50	17.50	Apr	21.85	21.96	21.85	21.96	+.08
24.60	17.30	May	21.67	21.76	21.67	21.72	+.06
22.11	17.90	Jul	21.45	21.45	21.45	21.45	+.05
21.42	17.75	Aug	21.35	21.35	21.29	21.35	+.06
24.00	17.78	Sep	21.24	21.24	21.18	21.22	+.04
21.35	18.85	Oct	21.16	21.16	21.16	21.16	+.05
21.40	19.80	Nov	21.11	21.11	21.06	21.06	
24.00	18.25	Dec	20.97	21.05	20.97	21.05	+.01
21.17	20.10	Jan	20.93	20.93	20.93	20.93	−.07
Est. Sales Prev. Sales 78,584							
Prev. Day Open Int. 304,380 off 501							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
66.75	48.60	Nov	62.40	62.65	61.95	62.35	−.10
75.25	47.75	Dec	62.10	62.20	61.50	61.79	−.10
62.20	47.00	Jan	61.58	61.65	61.05	61.34	−.11
62.50	50.70	Feb	61.70	61.90	61.55	61.64	−.06
63.45	50.50	Mar	62.85	62.85	62.40	62.70	−.05
67.50	57.30	Apr				64.45	−.05
66.85	57.38	May	66.00	66.20	66.00	66.30	−.02
64.75	58.00	Jun	65.05	65.15	65.05	65.05	−.05
64.50	58.60	Jul	63.90	63.90	63.90	63.80	−.05
63.35	58.00	Aug				62.50	−.05
Est. Sales Prev. Sales 15,576							
Prev. Day Open Int. 94,257 off 848							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	382.30	383.20	381.30	382.80	+.50
403.20	379.95	Mar	384.75	385.55	383.75	385.10	+.40
400.40	383.25	Jun				387.35	+.40
390.00	388.50	Sep				388.90	+.10
Est. Sales Prev. Sales 47,835							
Prev. Day Open Int. 142,448 off 260							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	210.60	211.10	210.05	210.95	+.30
220.35	207.20	Mar	212.00	212.80	212.00	212.80	+.30
		Sep				214.30	+.30
Est. Sales Prev. Sales 5,647							
Prev. Day Open Int. 6,127 up 211							

Commodity Indexes

	Close	Previous
Moody's	1,013.30	1,008.60
Reuters	1,626.30	1,624.30
Dow Jones Futures	123.31	123.12
Comm. Research	216.26	216.13

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Fiat to Take Over Polish Carmaker...

Compiled by Our Staff From Dispatches

WARSAW — Fiat SpA said on Friday it would take control of the Polish automaker FSM, the biggest Western investment to date in Poland.

The Italian company will take a 51 percent stake in a new company to be formed with Fabryka Samochodow Malolitrazowych, which will include all of FSM's carmaking activities, according to a memorandum of understanding signed by Poland's privatization minister, Janusz Lewandowski, and Paolo Cantarella, chief executive of Fiat Auto SpA.

Fiat plans to invest $800 million in the venture, Mr. Lewandowski said at a news conference.

"We are talking about the biggest contract ever signed in Poland," Mr. Cantarella said.

The deal, which had been expected, continues Fiat's strategy of expanding into the markets of Eastern Europe. Fiat also is negotiating to buy a 30 percent stake in the Soviet carmaker Volga, which it has supplied with technology for more than 20 years.

Fiat's links with FSM go back to the company's founding in the 1970s, when FSM was set up to build the Fiat 126 mini-car. The company consists of two plants in the southern Polish towns of Bielsko Biala and Tychy.

Fiat also has invested about $500 million in a project with FSM to build a new small car, the Cinquecento. Production began in July and sales are due to begin next year, with all but 25,000 of the annual output of 160,000 cars slated for export to Western Europe.

A statement by Fiat and the Privatization Ministry said a definitive agreement on the new venture would be signed by the end of the year.

"The company will be 51 percent owned by Fiat Auto and will incorporate FSM automotive activities including certain component operations," the statement said.

"The automotive activities of FSM will become part of Fiat Group. Fiat Auto will transfer into the new company its operational and business practices," it added.

It was not known how much the Italian carmaker would pay for its stake in the new company, apart from the investment announced by Mr. Lewandowski.

Separately, the Privatization Ministry said it expected to reach a preliminary agreement to sell parts of FSO, Poland's biggest automaker, to a foreign car manufacturer on Oct. 22.

But the ministry said it had not found a company interested in taking a capital stake in FSO, whose Warsaw plant produces the Polonez hatchback and a Fiat-designed medium-sized saloon.

Fiat had offered earlier this year to take a stake in both FSM and FSO, but the offer was rejected because of opposition in Poland to establishing an auto partnership with only one Western company. *(Reuters, AFP)*

...But What Should It Pay for Soviet Firm?

By Louis Uchitelle
New York Times Service

NEW YORK — Among the Soviet Union's collection of industrial operations, the Volga Automotive Plant Association is the first big target for Western investment. A 30 percent ownership stake in this Soviet version of General Motors Corp. is to be sold soon, most likely to Fiat SpA. But what should Fiat pay? What is Volga Autos worth?

Bear, Stearns & Co., the Wall Street firm, is using Western techniques to answer this question. Its price tag, due this month, is likely to reflect Soviet politics and guesswork as much as financial analysis.

The Bear, Stearns effort, undertaken at the request of the Soviet government, is important because it offers an analytical approach to valuing a company that operates in a society without normal guidelines, such as stock prices, real estate values and the cost of labor, once the government no longer sets wages.

The goal is to come up with a cash-flow figure — a rough measure of Volga Auto's potential earnings in hard currency that would indicate the return on Fiat's investment.

"I think this approach is quite a good, indirect way of valuing a company's assets," Leonid I. Abalkin, a senior economic adviser to President Mikhail S. Gorbachev, said in an interview in the United States last week.

But then come the uncertainties. Will the Soviet Union, for example, limit future imports of Western-made cars, thus increasing Volga Auto's sales in the Soviet Union and, presumably, the return on Fiat's investment? The Soviets do not say.

Or, will Fiat, as the minority shareholder in a soon-to-be privatized company still controlled by the Soviets, have a sufficient say in Volga's management to produce a quality car? If not, the cars might not sell abroad, and Volga's earnings from future exports might decline. Right now, 300,000 of the 700,000 cars manufactured annually are sold in Western Europe and Canada.

Then there is the social issue. Is Bear, Stearns including in its calculations the expense of continuing to provide housing, hospitals, schools and the like for many of Volga's 120,000 workers? Bear, Stearns does not say, but Mr. Abalkin insisted that these "social functions" must be maintained.

Finally, neither Bear, Stearns nor the Soviets have produced a Western challenger to Fiat. Given Fiat's long involvement in Volga's operations, including the building of Volga's main factory in the 1960s, that is understandable. But the absence of competition gives Fiat extra leverage.

Still, Volga Autos is easier to value in hard currency than other Russian companies. Its Lada sedan sells in the West for $6,000 to $8,000 — a price that might make the car worth $2,500 to $3,000 in the Soviet Union, once price levels are left to free-market forces, said Planecon Inc., a consulting firm.

Volga's annual cash flow — revenue minus the cost of materials and replacing machinery — might turn out to be, say, $600 million, a figure that reflects recent Volga data. Fiat's 30 percent investment would then yield $180 million, or 18 percent if Fiat invested $1 billion, an amount mentioned in the Soviet press.

But Mr. Abalkin said he would consider $1 billion a giveaway. "A 30 percent stake is worth no less than $4 billion," he said, suggesting that the Bear, Stearns valuation will be a bargaining tool.

Brussels to Consider EC-Wide Gambling

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community said Friday it was considering whether to bring the legal gambling industry, worth 46.5 billion European currency units a year, under rules of the EC's post-1992 single market.

The $56.5 billion industry is the Community's 13th largest in terms of annual revenue, but wildly differing national laws on casinos, lotteries, horserace betting and soccer pools result in "little authorized competition across national or regional boundaries," the EC Commission said.

The EC executive agency said it would hold hearings toward the end of the year to allow presentations by gaming operators, national tax authorities and other interested parties, and would then determine "whether and how" to harmonize EC gambling laws.

A Commission statement made clear, however, that the EC's spectrum of local laws on games of skill and chance may be anachronistic in an era of harmonized Community rules on everything from pipefittings to beer purity.

"New technological developments in 'on-line' systems, electronic communications and satellite broadcasting, and increased circulation of people in the single market, are increasingly challenging the logic and practicality of the frontiers drawn between different national and regional regulations," the Commission said.

For example, Britain allows soccer pools but largely forbids large national or regional lotteries of the type popular in Germany, France and Spain. Bingo is available in Britain, Spain and Portugal, but not elsewhere. Private horserace bookmaking is authorized in Britain, but not in France, Denmark, Spain and Greece.

If gambling were brought fully within the EC's single-market rules, residents of each Community country could fully participate in any gambling activity in any other member state, and it "could lead to an EC-wide lottery, based in Ecus," a Commission official said.

A study conducted for the Commission by the Coopers & Lybrand consulting firm found that lotteries are the EC's largest gambling operations, accounting for 36 percent of the 46.5 billion Ecu revenue in 1989, followed by horserace betting at 31 percent.

Alcatel in Big Cable Deal

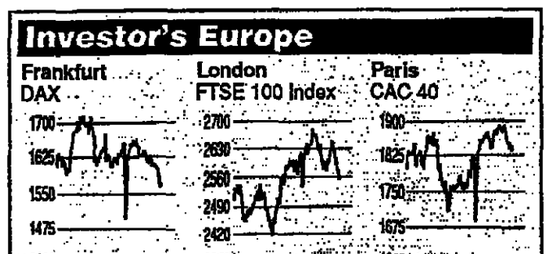
Agence France-Presse

PARIS — Alcatel NV, leading a consortium with American Telephone & Telegraph Co. and STC PLC, said Friday it had won a $600 million contract to lay an undersea optic-fiber cable linking Singapore to Marseille and Algiers.

Under the deal, signed by Submarcom, an Alacatel unit, the cable is to be in place by June 30, 1993, and put in service a year later. The contract calls for about 18,000 kilometers (11,000 miles) of cable and 100 electronics repeaters to boost signals.

The link is to have a capacity of 560 megabits per second and be able to handle 16,000 telephone conversations or image transmissions simultaneously, Alcatel said. Of the 50 countries affected by the link, 48 had signed a contract and the two remaining ones were expected to do so within the next few days.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.70	88.20	+0.57
Brussels	Stock Index	5,528.45	5,495.47	+0.60
Frankfurt	DAX	1,588.42	1,567.95	+0.03
Frankfurt	FAZ	647.44	643.87	+0.55
Helsinki	HEX	858.60	849.50	+0.84
London	Financial Times 30	1,953.90	1,956.40	-0.13
London	FTSE 100	2,555.00	2,570.80	-0.61
Madrid	General Index	264.51	266.36	-0.69
Milan	MIB	Closed	1,012.00	
Paris	CAC 40	1,833.32	1,843.64	-0.56
Stockholm	Affarsvarlden	1,006.80	999.56	+0.72
Vienna	Stock Index	N.A.	476.69	
Zurich	SBS	609.40	607.50	+0.31

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **The EC Commission** said it had spoken with **Fried. Krupp GmbH** and **Hoesch AG**, the German steel companies, but had not decided if it would review their planned merger.
- **Hoesch** and **Krupp** workers staged protest walkouts because of feared massive layoffs if the two companies merge. But the 14,000 employees returned to work in the afternoon.
- **France** rejected a European Community request that it end a monopoly on electricity imports and exports and said a clause on monopolies in EC's founding treaty did not apply to electricity but only merchandise.
- **Siemens AG** will reduce the working hours for 350 employees at its nuclear fuel plant in Hanau, Germany, which has been closed since July.
- **Landis & Gyr**, the Swiss engineering group, concluded a 25 million Swiss franc ($16.9 million) deal with **British Telecommunications PLC** to supply a new generation of telephones.
- **Nokia Corp.** will supply 200 million kroner ($30.8 million) in telecommunications equipment to DMT, the Danish mobile telephone company.
- **Skoda**, the Czechoslovak engineering concern, will pick one of three Western partners by Oct. 25. Facing a Friday deadline for bids were **Siemens AG, Westinghouse Electric Corp., ABB Asea Brown Boveri Ltd.**
- **British Aerospace PLC** will reveal plans next week to shore up its top management as part of an effort to prompt shareholders to buy a £432 million ($741 million) rights issue. BAe ended at 371 pence, down 7.

AFP, Reuters, AFX

Debt Forgiveness Agreed by EC Is Called Meager

Reuters

BRUSSELS — European Community states offered Friday to forgive up to $1 billion of debts owed by their Third World trading partners in Africa, the Caribbean and the Pacific, but the EC Commission said member countries had not done nearly enough.

A Commission spokesman said it was the first time the EC had collectively agreed to forgive Third World debts. But he added it fell far short of the relief needed by the impoverished nations of the three regions, whose external debt amounts to more than $150 billion. "It's completely insufficient," the spokesman said at a news conference.

Britain, Germany, Denmark and the Netherlands had this week opposed an attempt by Brussels to take a lead in international debt relief, an area where decisions are dominated by the Group of Seven industrial nations and the Paris Club of official creditors.

EC finance ministers at a meeting on Monday delayed a decision on a proposal by the development commissioner, Manuel Marin, to forgive $3.6 billion in special loans and risk capital either lent or promised to ACP states since 1975.

At a meeting of national representatives on Thursday, EC member states unanimously accepted a British suggestion to adopt the least generous part of Mr. Marin's three-tiered proposal.

The debt forgiveness was related to payments made in the first three Lomé aid-and-trade accords under a system for compensating ACP commodity exporters for price falls.

Compensation payments amounting to just over $1 billion should, in theory, be repaid by the ACP exporters if prices recover.

Ambroveneto to Buy Citibank Italia

Reuters

MILAN — Banco Ambrosiano Veneto SpA, known as Ambroveneto, will pay 345 billion lire ($273 million) cash for 92.6 percent of Citicorp's Citibank Italia SpA unit in Italy, executives close to the deal said Friday.

The Ambroveneto chairman, Giovanni Bazoli, said 70 percent of the amount would be paid by the end of October and the remainder by the end of the year. He added that an offer for the remaining 7.4 percent stake was not planned. Citicorp said it would retain other Italian operations, in commercial and merchant banking and in consumer finance.

Citibank Italia, based in Naples, has 46 branches mainly in southern Italy with deposits of 2.7 trillion lire. Ambroveneto, whose presence has been strongest in northern Italy, will have 436 branches across the country.

Ambroveneto's managing director, Gino Trombi, said Citibank Italia would show profit this year close to the 1990 level of 4 billion lire.

Athens Studies Privatization Strategy

Agence France-Presse

ATHENS — The Greek government is studying a bill aimed at defining quickly how privatization of state-owned enterprises should be carried out, an official spokesman said Friday.

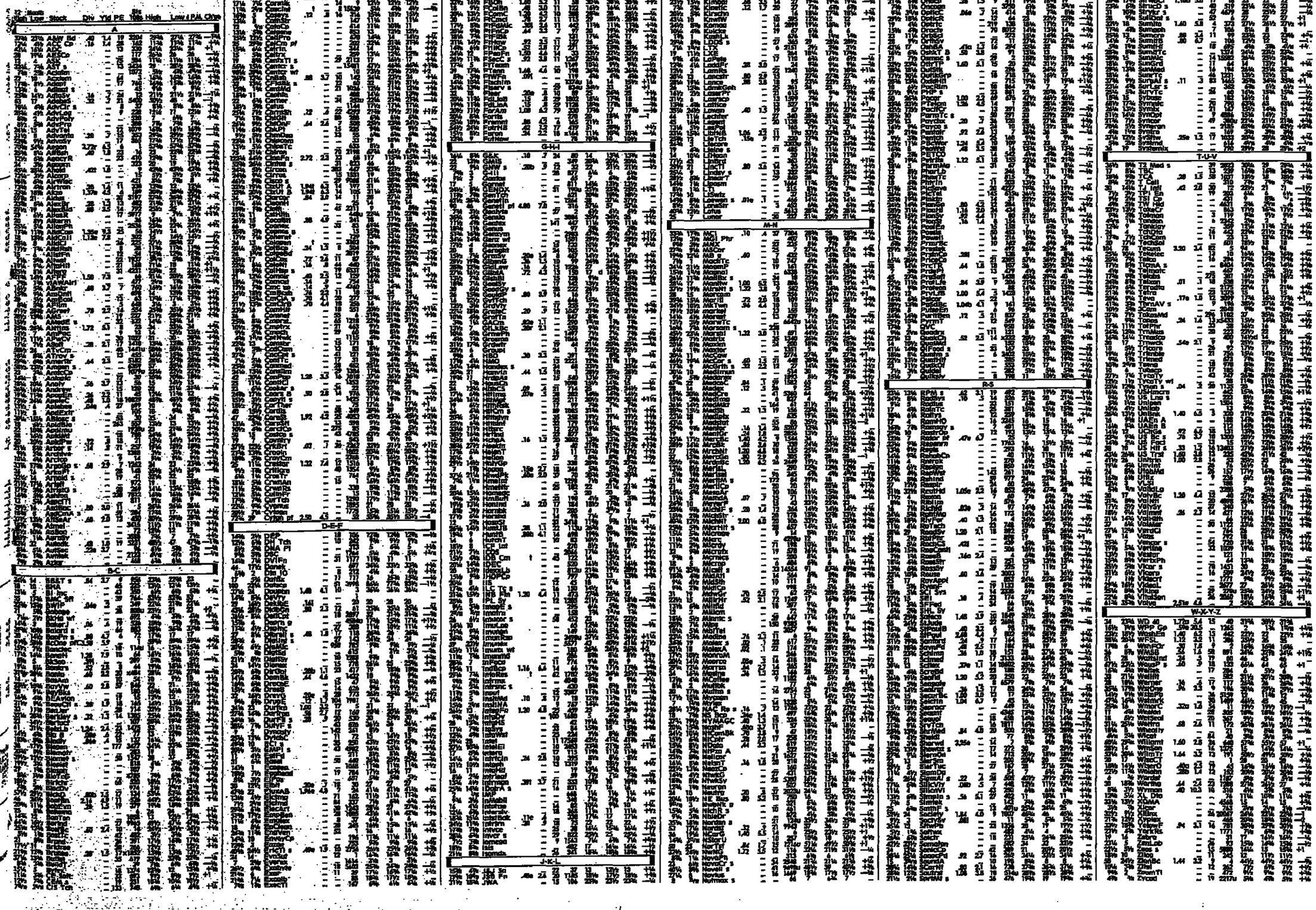
The spokesman stressed that the state would retain a majority stake in public utilities such as the electricity and telephone services and Olympic Airlines, with the private holding limited to a maximum 49 percent.

The bill, to be put before the legislature before the end of October, aims to ensure free competition and speed up the government's economic recovery program, the spokesman said. The bill was presented to a meeting of the inner cabinet Friday.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 48

AMEV Sec	Adams Exp	Alleen Inc	AlePw 9pf
AlcP 9.44pf	AlcP 8.16pf	AmPresid	BakAm pfB
BankTr ENY	BrookeGp rt	CNA Income	CSX Cp
CapitalMtg	CapsEdAd pf	CenterWall	CMS Eg
CSG 4.75pf	CSG 9.92pf	CboyYorkHme s	CmtrCrd
CmtrCrd pf	DeltaWood	DatE 2.75pf	Diebold
DqyCast pf	Earnest pf	FstChil adj p	FstAmCp
GaPw 2.52pf	GrbbNtRes	HandMann	InfPwr Pt
IGame s	Interlan	KLM Air	KCPL 4.96pf
KmbrAuWt	LincNtPd	LIL Co prs	MarshPat
MarvelEnt s	McDonn Dg	Mellon pfG	Mercer Gp
Maroon adjpf	NSPw 7.56pf	NSPw 7.58pf	NatPrenti s
NSPw 4.11pf	NuvoEns	Oxford Ind	PatPrenti s
PSPL 8.48pf	PlumCreek	PSEG 2.28pf	Questar s
SandrDyr pf	SnyderOil n	Texinst pf	TmesMirr
Thor Ind	TimeWrn pfD	UniCl 6.46pf	UNUM 2.56pf
ValueCity n	VaEP 8.68pf	WellsF adj p	XTRA pf

NEW LOWS 18

BrwnFer	CaroloPct	CocaColaEnt	Comrch
Firststeel	Jakarta	NashCo	WRGrace wt
SL Indust	StdSrPnt		

AMEX Highs-Lows

NEW HIGHS 22

AmBillfr n	AmerOilGas	AmTr-mob pf	AmerOilCo
InfFinSvc	InfCoAm n	InfCoAm rt	InfCoAm wt
Medeva n	MidlandCos	PGE 10.76pf	PalisdeFd
PtrkPtr n	Power s	PSrCol 8.56p	PulaskiFd
ReadNr wt	SandyCo	US Bancorp	USBasks pf
VeterAm wt	WstAmSep	Wertheim	

NEW LOWS 10

AmTr-dew sc	AmTr-hwp sc	Ford wt'Y93	GftCapital
HollwdRty n	LinPro	MarvTotes n	PacWstn
VeterAm n	Weldtron		

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Seoul to Curb Conglomerates' Power

Agence France-Presse

SEOUL — The government is to make curbing the economic power of South Korea's big business a priority during the rest of President Roh Tae Woo's tenure, Prime Minister Chung Won-Shik said Friday.

"From now on, the government will put the top policy priority on easing the concentration of power" in the economy, Mr. Chung told the national assembly.

The statements followed reports Thursday that the founder of the Hyundai conglomerate owes up to $120 million in back taxes and penalties for improperly transferring shares to evade inheritance and other levies. Korea state radio and the Chosun Ilbo daily newspaper, quoting a tax official, reported that Chung Ju Yung was expected to be hit with charges of $90 million to $120 million for unpaid taxes and penalties. Mr. Chung has been a critic of Mr. Roh's economic policies.

The Hanjin group, which has also been under investigation, also will have to pay back taxes, while two or three of the other companies being probed have been cleared of irregularities, the reports said.

Mr. Chung, the prime minister, said the government would limit the expansion of business lines by large companies, protect and encourage small enterprises, and urge conglomerates to spread ownership and list subsidiaries on the stock market.

It will also step up investigations into conglomerate tax matters and raise inheritance and gift taxes, Mr. Chung said.

He said breaking up the concentration of economic power would be the priority of Mr. Roh's government until his term ends in early 1993.

The Economic Daily said Mr. Chung's statement drew keen attention from businessmen at a time when big business groups are being investigated on allegations of tax avoidance.

It noted, however, that measures announced by the government aimed at curbing the dominance of conglomerates had subsequently been watered down or canceled after lobbying by the business groups.

The measures included a "real-name transaction system," which would have increased capital gains taxes on financial transactions carried out under false names. Analysts said the measures were considered necessary to break up the concentration of economic power.

South Korea's conglomerates, known as *chaebols*, grew with the country's economic development, started on the basis of low-interest special loans in the 1960s, but they are now seen as standing in the way of development.

Government figures show that 67.8 percent of shares in the Hyundai conglomerate are in the hands of the founder, his relatives or its own subsidiaries, and only 15 of the 42 subsidiaries are listed on the stock market.

Taiwan Moves to Limit Trade Gap With Japan

Reuters

TAIPEI — Taiwan will tighten its screening of Japanese investment proposals and take other measures to curb the island's soaring trade deficit with Japan, Vice Economics Minister Chiang Pin-kung said on Friday.

The government will strengthen monitoring of Japanese trading companies that import consumer goods into Taiwan and restrict the number of Japanese staff at the companies, Mr. Chiang told the semiofficial Central News Agency.

"If necessary, current investment regulations will be revised to restrict foreign investment projects that do not contribute to Taiwan's overall economic development," Mr. Chiang was quoted as saying.

The agency quoted another official as saying government departments were urged to favor U.S. and European companies over Japanese concerns in bids for pubic works projects under Taiwan's six-year, $300 billion development plan.

"Increasing Japanese participation in the development plan will only worsen the trade imbalance," he was quoted as saying.

The remarks by the officials reflected growing frustration over the trade deficit with Japan, which surged 21 percent from a year earlier, to $6.17 billion, in the first eight months of 1991.

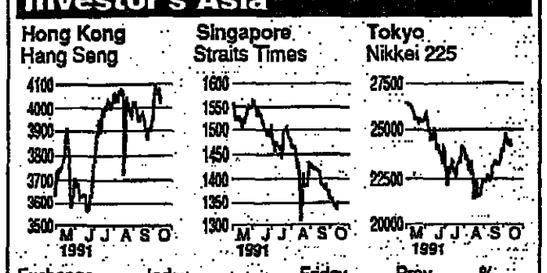
Taiwanese trade officials said the deficit was likely to hit a record of at least $9 billion this year.

Senior officials repeatedly accuse Tokyo of ignoring requests to reduce the imbalance. But private economists said many Taiwanese companies remain too dependent on imports of Japanese machinery and components for the deficit to fall in the near term.

The news agency also said officials were worried by reports that Japanese investors were trying to buy large pieces of prime real estate in Taipei.

Mr. Chiang was quoted as saying the government would not permit foreign land speculators to disrupt Taiwan's economic stability.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,017.98	4,056.22	-0.94
Singapore	Straits Times	1,352.37	1,335.98	+1.23
Sydney	All Ordinaries	1,555.30	1,556.80	-0.10
Tokyo	Nikkei 225	24,157.72	24,485.26	-1.34
Kuala Lumpur	Composite	510.36	507.37	+0.59
Bangkok	SET	639.08	644.60	-0.86
Seoul	Composite Stock	708.30	715.41	-0.99
Taipei	Weighted Price	4,813.20	4,825.48	-0.25
Manila	Composite	978.81	968.07	+1.11
Jakarta	Stock Index	241.94	241.56	+0.16
New Zealand	NZSE-40	1,450.13	1,447.29	+0.20
Bombay	National Index	846.02	836.16	+1.18

Sources: Reuters, AFP International Herald Tribune

India Considers Oil Privatization

Agence France-Presse

NEW DELHI — India is considering a partial privatization of the state oil company and allowing foreign and private companies to do refining, the Economic Times newspaper said Friday, citing an internal government memorandum.

The paper said the memo suggested that India's Oil and Natural Gas Commission should divest 10 percent to 15 percent of its equity. The partial privatization had been suggested by international lending agencies, the memo reportedly said, adding the oil commission should also link with "select international companies" to gain access to technology.

The paper said the policy memo was ordered by the minister of state for oil and natural gas, S. Krishna Kumar. It follows the offer in September of exploration contracts in 69 oil and gas blocks to foreign and Indian companies. India produces over 28 million tons of oil annually.

Legislators Seem to Boost Packer in Bid for Fairfax

Agence France-Presse

SYDNEY — A governing Labor Party motion passed in Parliament allowing foreigners to own 100 percent of a newspaper group as long as they do not gain more than 20 percent of votes on the board appeared to turn the battle for the ailing Fairfax newspaper group.

The decision immediately looked as if it would improve the chances of Kerry Packer, the Australian media tycoon, and his Canadian partner, Conrad Black, to acquire the Fairfax, Australia's oldest media empire. This is because their consortium, known as Tourang, has substantial foreign equity to bring to the bidding.

The move also seemed to have helped the other foreign-based bidder for Fairfax, Ireland's Independent Newspapers group, headed by Tony O'Reilly, the H. J. Heinz Co. chairman who has media interests in Ireland and Australia.

Media ownership in Australia is heavily concentrated, with 60 percent of newspapers owned by Rupert Murdoch and most others by Fairfax.

Very briefly:

- **The Tokyo Stock Exchange** fined **Nomura Securities Co.** 50 million yen ($383,000) for overpromoting Tokyu Corp. stock and fined each of the Big Four brokers 5 million yen for repaying favored clients for trading losses.
- **Kellogg Co.**'s proposal to set up a $35 million cereal manufacturing company in India has been approved by the New Delhi government, Indian newspapers reported.
- **Soviet timber enterprises in Siberia** are to export 6.4 million cubic meters (228 million cubic feet) of lumber to Japan in the next five years, in exchange for equipment and materials worth $1.4 billion.
- **Vietnam** will abolish a $50 minimum monthly wage foreign companies must pay local workers, for fear of pricing itself out of Asia's labor market, a senior state economist said.
- **International Multi-Petrochemical Enterprise Ltd.**, a Chinese consortium , agreed with **Himont Inc.**, a member of Italy's Ferruzzi group, on a joint venture to make and sell goods using polypropylene.
- **The Philippine government**, citing lower industrial and farm production, lowered its forecast of growth in gross national product this year to between 0.5 and 1 percent, from 2.5 percent previously.
- **The International Federation of Stock Exchanges** has sent a delegation to Shanghai to find ways to help the city's fledgling bourse.
- **China's free-trade zone in Tianjin**, which offers financial incentives more attractive than those of the special economic zones, was formally opened. *AFP, Reuters*

Chrysler to Get Par Value for Venture

Agence France-Presse

TOKYO — Mitsubishi Motors Corp. will pay the par value of $100 million to buy Chrysler Corp.'s stake in their joint auto venture in the United States, the Nihon Keizai Shimbun said Friday.

An agreement on the buyout of Diamond Star Motors Corp. probably will be signed later this month, the newspaper said. Diamond Star was set up by the two companies on an equal basis in 1985 and began production in 1988. Last year, it produced almost 150,000 units.

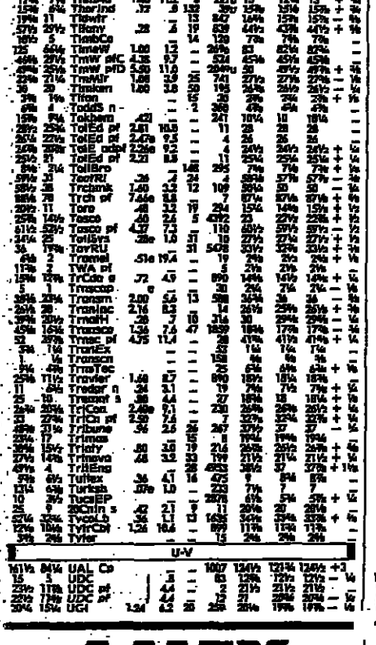
Mitsubishi said no conclusion had been reached on the details of the accord. In April, the Yomiuri Shimbun said Mitsubishi Motors planned to offer 30 billion yen ($230 million) to Chrysler and Diamond Star.

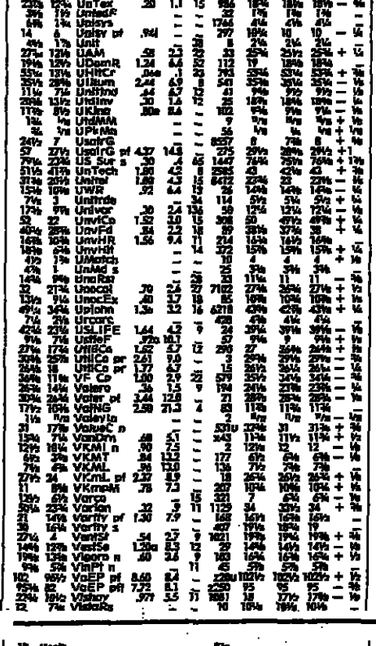
NYSE

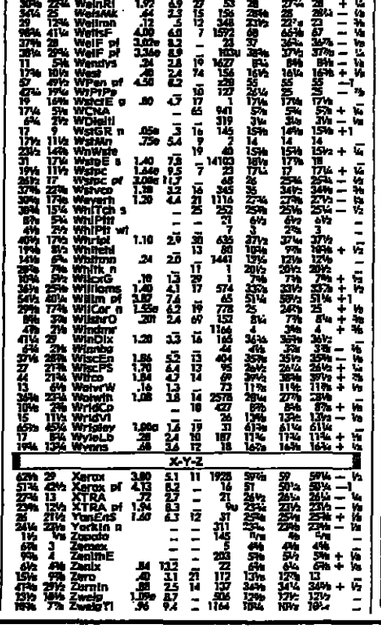
Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



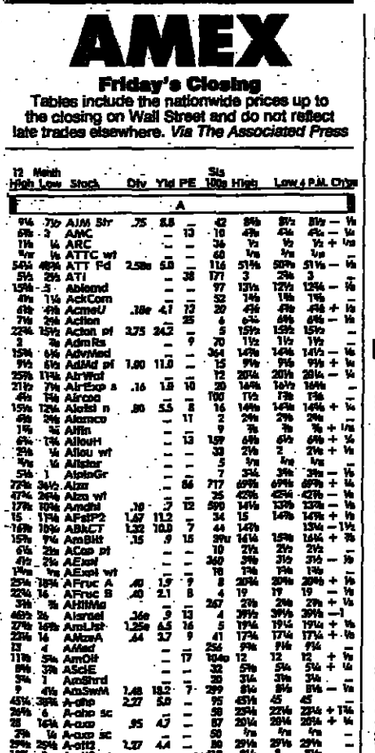


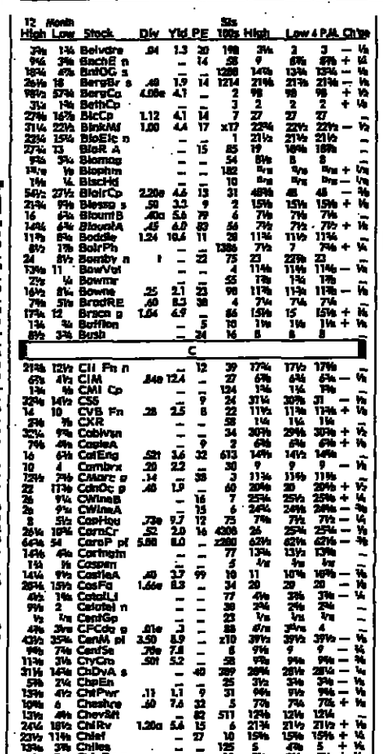


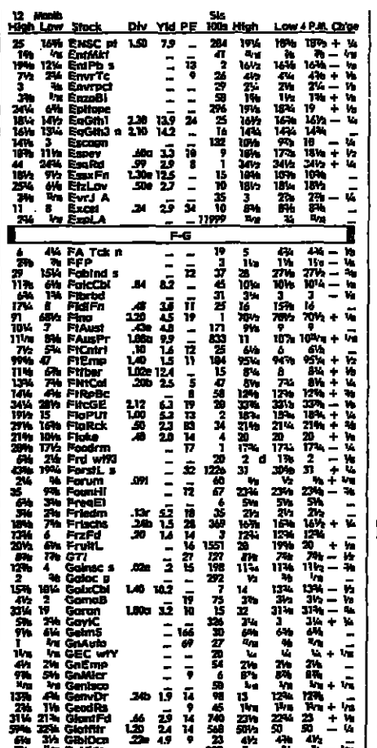
AMEX

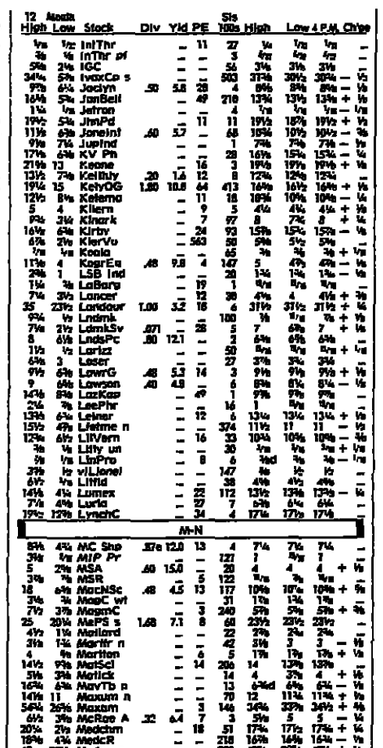
Friday's Closing

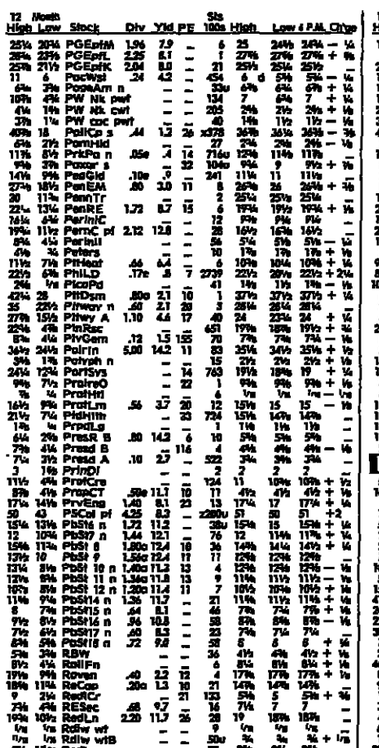
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

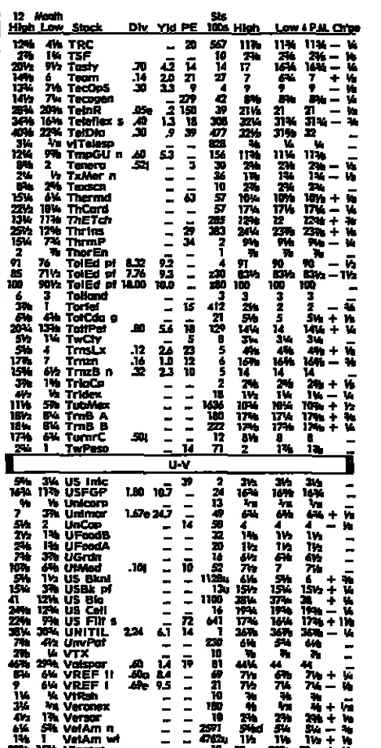












FIRST COLUMN

Paper Adds New Twist To Money

WHAT is money, anyway? Even in the post-Glasnost era, it is diffcult to substantiate reports that the Russian mint is working 24 hours a day, seven days a week to produce the little pieces of colored paper most people think of as money. But what can that money buy?

What used to be the Soviet economy has been so geared to producing swords, that it can't or won't produce ploughshares — or at least nothing much in the way of *consumer* goods that people want to buy.

Money is useless if it cannot bring us the things we want. That was why the most perfect model of capitalism, the black market of supply and demand untrameled by any sort of regulation, existed in its purest form within the shell that an economically barren Communist society provided.

BUT if Russia affords an example of money with no real economic underpinning, the story opposite provides examples — the strouds, the deli-dollar, etc. — of forthright economic enterprise without money.

Or rather almost without money. You can call those pretty bits of paper deep discounted bearer bonds — as opposed to a simple bearer bond, which is the financial analysis of a banknote. You can call them convertibles if you have to. But whatever they are, they provide an important lubricant that stimulates economic activity.

The moral seems to be that, whatever money is, you can have money without a healthy economy, but you can't have an economy without money.

M.B.

Global Bond Markets Are Expected to Retain Their Allure

By John J. Duffy

BOND markets around the world collectively gave investors their best ride since late 1987 in the third quarter as global economic weakness sent interest rates plunging in major markets from North America to the Pacific Rim.

Economists say global bond market returns could be just as alluring in the closing months of the year but that the scene of the action is likely to shift as the year winds down.

Specifically, economists say that hot markets like the U.S. and Japan will begin to cool as interest rates start to bottom out. Most European markets, meanwhile, which have been notable this year for their particularly dull performance, are expected to begin heating up as rates start to fall on the Continent.

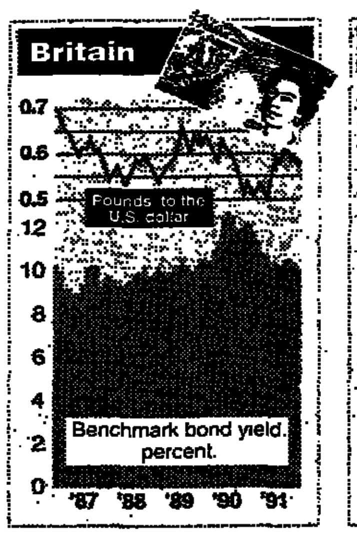
"Interest rates in the U.S. and Japan still have room to come down but we believe we will see a shift back to Europe as the quarter comes to an end," said George Magnus at Warburg Securities London.

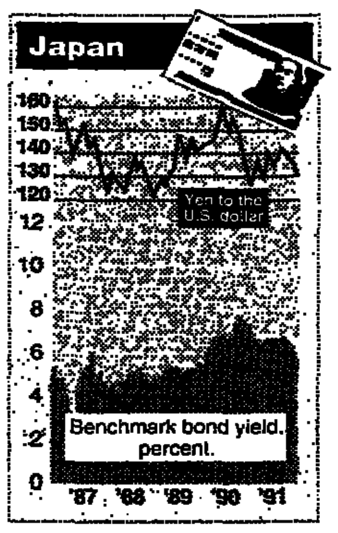
In local currency terms, the U.S. bond market gave investors a 5.33 percent third-quarter return while the Japanese market returned 6.14 percent, according to J.P. Morgan's Government Bond index, a measure of actively traded government bonds in different markets.

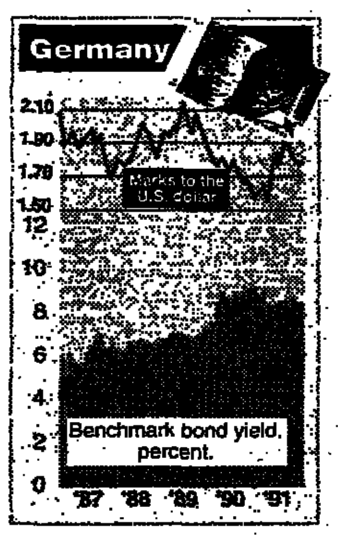
Traditionally high-yielding markets did even better according to the index, with Australian bonds gaining 6.43 percent, Canadian bonds returning 7.18 percent, and U.K. government issues producing a yield of 7.05 percent.

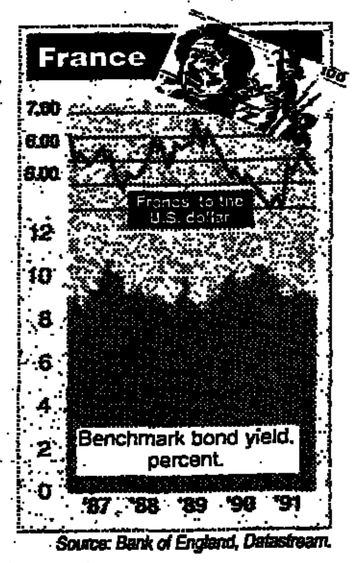
Against this background, returns in continental European markets looked positively sickly. They ranged from 3.32 percent in France to 2.08 percent in Germany to 1.84 percent in the Netherlands.

Economists say the U.S. and Japanese markets will again be among the top performers early on in the current quarter as both the Bank of Japan and the U.S. Federal Reserve are expected to cut official interest rates at least once before the end of the year.

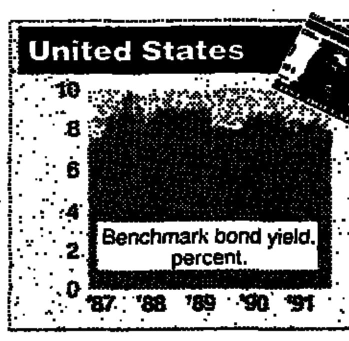








Source: Bank of England, Datastream.



In the U.S. market, the yield on the bellwether 8⅛ percent 30-year Treasury bond, which has fallen from about 8.50 percent in late July to 7.30 percent currently, is expected to fall to 7.50 percent by year-end.

In Japan, the yield on the bellwether No. 129 10-year bond, which fell from 6.0 percent on Sept. 24 to 5.81 percent currently, is forecast by many economists to decline to 5.5 percent by year-end.

Despite this further potential for gains, economists say that investors who have already earned healthy gains in these markets — or who have missed the run-up in prices altogether — should now consider placing their bets on Europe, where the next major decline in world interest rates in likely to occur.

"Rates in the whole of Europe have been hoisted by Germany's inflation problems," said Mr. Magnus of Warburg. "But we see those problems easing and think that German rates could come down on a three-to-six-month time horizon," Mr. Magnus said.

Few economists expect any dramatic decline in German interest rates soon. But many say that with German inflation expected to peak in the 4.75-5.00 percent range next spring, and overall European economic growth likely to improve only modestly, the stage is set for a general decline in European interest rates in 1992.

"We believe Europe will provide the best performance" for international bond investors over the *intermediate term, said Bob* Tyley, economist at Banque Paribas Capital Markets in London.

Mr. Tyley said German bond yields should begin falling this quarter in anticipation of lower inflation, even if the Bundesbank moves to boost short-term interest rates another notch.

The speed of the decline, he said, will depend "on how quickly the slowdown in the German economy begins to influence wage demands."

Yields on 10-year German government bonds are currently about 8.3 percent. That compares with 8.85 percent in France, 9.60 percent in Britain to about 11.2 percent in Spain and Italy.

Although the high yielding markets in Britain, Spain and Italy have been consistent favorites with investors over the past year, analysts urged investors to steer clear in the months ahead.

Adrian James at NatWest Capital Markets in London said investors should avoid the sterling bond market for the moment because of the uncertainty about the timing *of the next general election.*

"At some point the market is going to have to come to terms with the fact the Conservative Party may not win," Mr. James said.

Regarding Spain and Italy, Mr. Tyley of Banque Paribas said as the market nears the European economic summit in Maastricht in December it is going to become apparent that European monetary union is going to be a two-speed process and that the two southern European states are likely to be in the slow lane.

"Markets like Spain and Italy may actually come under pressure *later this year as* people realize that monetary union is not going to come quickly or completely," Mr. Tyley said.

Many economists urge instead that investors focus on those countries likely to become the core of a European monetary union. They include Germany, the Netherlands and Benelux states as well as France and the European currency unit market.

Economists says yields available in the traditionally low-yielding Deutsche mark-block currencies are now at historic highs and thus have substantial room to fall when German inflation fears finally subside.

In France, where inflation is expected to be well below German levels by year-end, rates can be expected to fall both in absolute terms as and also relative to German rates once the Bundesbank begins to ease up on the monetary throttle.

These hard currency markets also hold the prospect of significant currency gains for dollar-based investors, economists said.

With U.S. short-term interest rates now a huge 400 basis points (four percentage points) below German short-term rates, the dollar is expected to decline from its current levels of 1.70 Deutsche marks to about 1.60 DM by year-end.

Combining high current yields, capital gains and currency appreciation, economists say continental European bond markets could well pick up the slack as U.S. and Japanese markets run out of steam late this year or early 1992.

"Bond market players in the U.S. and Japan have priced a lot of good news into *their markets," said* Mr. Magnus of Warburg. "In Europe, the good news is yet to come."

ADVERTISEMENT

INTERNATIONAL FUNDS Oct. 11, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d—daily; w—weekly; b—bi-monthly; r—regularly; t—twice weekly; m—monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 101.30
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 79.91
w ABN AMRO America-Fd $ 182.26
w ABN-Beleggingsfds Ned. Fl 60.77
w Aldollar $ 25.50
w Alrenta Fl 188.28
w Asian Tigers Fund $ 30.37
w Columbia Securities Fl 119.55
w LDC Risk Inv. Fund $ 1315.83
w Trans Europe Fund $ $ 41.87
w Trans Europe Fund Fl Fl 79.24
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.3005
b AIG Japan Fund $ 105.1569
b AIG South East Asia Fd $ 103.5864
d High Life Fund Ecu 10.56
d UBZ Euro Optimizer Ecu 10.66
d UBZ Liquidity Fund $ $ 103.2873
d UBZ Liquidity Fund DM DM 104.2118
d UBZ Liquidity Fund Ecu Ecu 101.9597
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ALFRED BERG
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ALPHA ASSET MANAGEMENT Ltd
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m Alpha Neutral $ 100.74
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m Alpha Spec. Situation Fd $ 314.03
m Alpha Tiltdale Fund $ 136.44
m Curran-Alpha Hlth Care Fd $ 220.09
w Heisei Japan Fund Y 13250.00
w Nicholas-Applegate Aurelia $ 176.72
m Nicholas-Applegate Hge Fd $ 130.63
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 9.91
w Arral Asian Fund $ 152.08
w Arral Int'l Hedge Fund $ 108.11
BA GATEWAY FUND
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w Belgium Fixed Income BF 11200.00
w US Dollar Fixed Income $ 117.05
w Int'l Portfolio A $ 105.63
w Int'l Portfolio B Ecu 106.18
w Japan Equity Y 10527.00
w Pacific Equity $ 91.05
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.98
w Int'l Bond Fund (Sicav) $ 12.83
w Dollar Zone Bd Fd (Sicav) $ 10.78
w Sterling Equity Fd (Sicav) £ 1.015
w Sterling Bd Fd (Sicav) £ 1.158
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b Government Secur. Fd $ 66.60
w Hispano Int'l Fund Ecu 11.77
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b Prifirst $ 525.08
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w Malacca Fund $ 10.71
w The Siam Fund $ 19.16
d Indosuez Hong Kong Fund $ 21.285
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w North American Fund $ 34.915
d Singap & Malay Trust $ 12.190
w Pacific Trust HK$ 19.910
d Tasman Fund $ 4.665
d Japan Fund $ 14.960
w Managed Trust $ 18.460
d Japan Warrant Fund $ 2.35
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 918.44
w Daiwa LCF Rothschild $ 1074.72
w Eco d'Or Ecu 70.82
b Source Sicav $ 13.25
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 79.76
w Intelsec Chf SF 171.37
w Swissfund Chf SF 108.23
w Universal Eurosec Ecu Ecu 98.88
w Universal Finnsec Global FM 115.23
w Universal Intelbond $ A $ 16.59
w Universal Intelbond $ B $ 17.27
w Universal Intelbond FF A FF 107.72
w Universal Intelbond FF B FF 117.87
w Universal Intelsec $ A $ 14.53
w Universal Intelsec $ B $ 14.49
BEARBULL
w BB Forex Ltd $ 1094.42
w BB Futures Ltd $ 1061.03
w BB Global BEF BF 1073.00
w BB Global Ltd CHF SF 10.52
w BB Global Ltd FRF FF 110.15
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 233.41
w Interecu Fund A Ecu 207.96
w Interecu Fund B Ecu 1110.31
INTER CASH
f France Capital FF 13359.67
f France Monetaire FF 12045.70
f France Securite FF 14101.72
f Inter Cash DM DM 2348.46
f Inter Cash Ecu Ecu 1564.82
f Inter Cash FRF FF 16365.36
f Inter Cash GBP £ 1235.24
f Inter Cash US$ $ 1149.69
f Inter Cash Yen Y 154384.00
INTER OPTIMUM
w BEF/LUF BF 80956.00
w Multidevises DM DM 2324.82
w US$ $ 1144.88
w FRF FF 11944.21
INTER STRATEGIE
w France FF 9958.12
w Europe du Nord £ 1021.44
w Europe du Centre DM 2033.78
w Europe du Sud Ecu 973.92
w Japon Y 133207.00
w Amerique du Nord $ 1145.79
w Sud-Est Asiatique $ 813.21
BNP JERSEY
INTER CURRENCY
w DM DM 35.7805
w GBP £ 14.0977
w US$ $ 12.5592
INTER EQUITY
w Australia Class $ 10.67
w European Class $ 9.93
w French Offer $ 17.56
w North American Offer $ 12.58
w Pacific Offer $ 16.14
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.73
d Non - $ Money Market DM 35.92
d $ Bond $ 15.68
d Non - $ Bond DM 34.63
d European Equities $ 9.67
d Global Equity $ 17.90
d Global Bond $ 16.42
d Global Bond & Equity $ 15.69
d Pacific Equities $ 11.56
d Prec. Mets / Min. Secs. $ 5.28
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1173.78
w Fructilux Actions Fses FF 7081.24
d Fructilux Court Terme FF 6926.43
d Fructilux Oblig. Euro Ecu 1261.79
d Fructilux Oblig. Fses FF 6823.20
CALLANDER
w Callander Emer. Growth $ 132.53
w Callander F-Asset $ 97.77
w Callander F-Austria AS 1278.95
w Callander F-Spanish Pta 8154.00
w Callander Swiss Growth SF 129.24
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 98.87
w Capital Italia SA $ 37.03
CDC INTERNATIONAL
w CFI Court Terme FF 142261.27
w CFI Long Terme FF 1256165.01
CIC GROUP
d Obticic Court Terme FF 13800.71
d Obticic Monetaire FF 13749.92
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1108.80
d Citinvest Guardian Euro Ecu 1191.29
d Citinvest Mngd Growth $ 1242.07
d Citinvest Mngd Grth Euro Ecu 1111.73
d Citinvest Selector $ 864.35
d Citicurrencies US$ $ 1504.06
d Citicurrencies Managed $ 130.96
d Citicurrencies STG £ 135.16
d Citicurrencies DEM DM 118.40
d Citicurrencies YEN Y 11360.00
d Citiport N.A. Equity $ 195.63
d Citiport Japan Equity Y 9929.00
d Citiport UK Equity £ 115.66
d Citiport IAPEC $ 148.62
d Citiport Cont. Euro. Equity Ecu 129.41
d Citiport Eamec $ 82.13
d Citiport German DM 76.76
d Citiport Swiss SF 86.88
d Citiport French Equity FF 1145.46
d Citiport N.A. $ Bond $ 126.09
d Citiport Euro Bond Ecu 121.57
d Citiport Pacific Bond Y 11978.00
CITITRUST
w US $ Equities $ 228.48111
w US $ Bonds $ 14.64595
w US $ Money Market $ 14.50706
w Citiland $ 990.63455
w Citiperformance Ptfl A $ 9.97286
w Citiperformance Ptfl B $ 10.34406
m The Good Earth Fund $ 14.00738
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.98
w Bond : Ecu Multicurr. Ecu 10.72
w Equity : United Kingdom £ 8.07
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1026.13
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 185.25
d Actions Nord-Americaines $ 18.38
d Actions Japonaises Y 2015.89
d Actions Anglaises £ 12.31
d Actions Allemandes DM 31.94
d Actions Francaises FF 110.87
d Actions Esp. & Port. Pta 2469.27
d Actions Italiennes Lit 24705.33
d Actions Bassin Med. Ecu 17.34
d Actions Bassin Pacifique $ 14.39
d Actions Europeennes Ecu 15.67
d Actions Agro-Aliment. FF 111.25
d Actions Sect. Comm. FF 101.48
d Oblig Int'l Diversifiees FF 115.88
d Oblig Nord-Americaines $ 16.81
d Oblig Japonaises Y 2138.20
d Oblig Anglaises £ 11.13
d Oblig Allemandes DM 22.18
d Oblig Francaises FF 117.77
d Oblig Esp. & Port. Pta 2287.94
d Oblig Italiennes Lit 27415.32
d Oblig Europeennes Ecu 17.53
d oblig Haut Rendement $ 17.95
d Oblig Int'l Div Sensib Red FF 114.62
d oblig Convert. Intern. FF 119.97
d Court Terme Ecu Ecu 17.64
d Court Terme US$ $ 16.26
d Court Terme FF FF 115.55
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 38.24
w CM Global Growth $ 18.04
w Elysees Monetaire FF 72263.56
d Europe Prest. Fund A Ecu 9.25
d Europe Prest. Fund B Ecu 11.33
CREDIT SUISSE
d CSF Bonds SF 76.792
d Bond Valor Swf SF 96.461
d Bond Valor US - Dollar $ 120.601
d Bond Valor D - Mark DM 107.044
d Bond Valor Yen Y 10003.070
d Bond Valor £ Sterling £ 101.292
d Convert Valor Swf SF 143.365
d Convert Valor US - Dollar $ 191.182
d CSF International SF 129.038
d Actions Suisses SF 535.976
d Europa - Valor SF 207.240
d Energie - Valor SF 146.882
d Canasec SF 513.146
d Ussec SF 696.536
d Pacific - Valor SF 142.832
d CS Gold Valor $ 118.557
d CS Tiger Fund $ 587.148
d CS Ecu Bond A Ecu 102.997
d CS Ecu Bond B Ecu 139.870
d CS Gulden Bond A Fl 97.801
d CS Gulden Bond B Fl 121.837
d CS Hispano Iberia Fd A Pta 22847.500
d CS Hispano Iberia Fd B Pta 23456.200
d CS Euro Finance Fd A DM 214.422
d CS Euro Finance Fd B DM 216.422
d CS Prime Bond A DM 93.071
d CS Prime Bond B DM 112.185
d CS Europa Bond A DM 252.727
d CS Europa Bond B DM 304.560
d CS Fixed I SF 7% 1/96 SF 105.522
d CS Fixed I DM 8% 1/96 DM 106.883
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.996
d CS Euro Blue Chips A DM 236.181
d CS Euro Blue Chips B DM 248.445
d CS Short-T. Bond $ A $ 105.612
d CS Short-T. Bond $ B $ 138.613
d CS Short-T. Bond DM A DM 99.306
d CS Short-T. Bond DM B DM 124.581
d CS Money Market Fd $ $ 1646.812
d CS Money Market Fd DM DM 1442.519
d CS Money Market Fd £ £ 1956.341
d CS Money Market Fd Yen Y 132675.000
d CS Money Market Fd C$ C$ 1134.719
d CS Money Market Fd Ecu Ecu 1117.785
d CS Money Market Fd SF SF 3005.455
d CS Money Market Fd HFl Fl 1081.267
d CS Money Market Fd Lit Lit 1001439.970
d CS Money Market Fd FF FF 5006.356
d CS Oeko-Protec A DM 261.157
d CS North American Fd A/B $ 194.522
d CS UK Fund A/B £ 101.334
d CS France Fund A/B FF 994.437
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 987.18
DIT INVESTMENT FFM
d Concentra + DM 43.71
d Int'l Rentenfond + DM 78.67
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.112
d Income $ 15.738 *
INTERNATIONAL INCOME FUND
d Long Term $ 34.3595
d Short Term B (Accum) $ 0.5600
d Short Term B (Distr) $ 0.3991
ECU FUTURES PLC (44 71 225 3811)
d Ecu Plc Omega Fund £ 1.27
d Ecu Plc Oil Fund $ 0.95
d Ecu Plc Reyden Fund £ 1.11
EQUIFLEX LIMITED
w Europe A Fl 10.52
w North America A Fl 10.88
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 7985.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.97
d Balanced Ptfl Unhedged $ 11.46
d Conv. Securities Ptfl $ 8.57
d Discovery Fund $ 18.23
d Dollars Saving Trust $ 190.68
d Far East Fund $ 72.41
d Fid. Amer. Assets $ 154.71
m Fid. Amer. Values III Com $ 94.02
m Fid. Amer. Values IV $ 127123.00
d Fid. Australia Fund $ 16.92
d Frontier Fund $ 28.72
d Global Ind Fund $ 15.38
d Global Selection Fund $ 13.24
d International Fund $ 15.71
d New Europe Fund $ 8.80
d Orient Fund $ 111.29
d Pacific Fund $ 345.33
d Special Growth Fund $ 36.23
d World Fund $ 77.19
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.45
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 110.75
w Gaia Hedge II $ 228.06
w Gaia Hedge III $ 38.17
w Gaia Swiss Franc Fd SF 92.36
m Gaia Guaranteed CL I $ 79.97
m Gaia Guaranteed CL II $ 81.48
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1275.08
d GAM (CH) Pacific SF 2017.00
d GAM (CH) America SF 1738.00
d GAM (CH) Europe SF 77.80
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 877.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.658
d Canadian Fund C$ 6.8579
d British Fund £ 2.552
d European Fund DM 5.407
d Eastern European Fd DM 3.860
d Asia Pacific Fund $ 2.167
d Japan Fund Y 619.1
d Australasian Fund $ 0.3480
d Global Resources Fund $ 0.7627
d Emerging Markets Fund £ 1.891
d International Growth $ 2.985
d Sterling Bond £ 1.087
d Ecu Bond Fund Ecu 0.9870
d International Bond $ 1.256
d Global Conv. Bond Fd $ 17.06
d US$ Deposit $ 1.800
d Sterling Deposit £ 1.012
d French Franc Deposit FF 10.50
d Swiss Franc Deposit SF 5.217
d DM Deposit DM 5.344
d Yen Deposit Y 520.8
d Austr. Dollar Deposit A$ 1.057
GARTMORE INDOSUEZ FUNDS 10/10/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.21
d Diverbond SF 2.60
d Dollar Bond $ 2.16
d European Bond Ecu 1.06
d French Franc Bond FF 10.13
d Global Bond $ 2.10
d Sterling Bond £ 0.89
EQUITY PORTFOLIOS
d Developing Markets $ 2.33
d Europe Ecu 1.07
d France FF 10.23
d Germany DM 4.59
d International $ 2.14
d Japan Y 273.00
d Natural Resources $ 2.06
d North America $ 2.21
d Pacific $ 2.19
d Singapore/Malaysia SG$ 4.67
d Switzerland SF 2.55
d United Kingdom £ 1.19
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.24
d Dollar Reserve $ 2.06
d French Franc Reserve FF 10.49
d Sterling Reserve £ 1.07
d Yen Reserve Y 268.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 887.22
w Scottish World Fund £ 213.2717
w State St. American $ 288.54
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 23.34
d Capital Rentinvest $ 150.74
d Rentinbel Distribution LF 9808.00
d Rentinbel Capitalization LF 12432.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.48
w (C) Genesee Opportunity $ 119.03
w (E) Genesee Balanced $ 105.80
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 258.85
w GAM America Inc. $ 278.26
w GAM Australia Inc. $ 136.69
w GAM ASEAN Inc. $ 184.76
w GAM Boston Inc. $ 224.53
w GAM Selection Inc. $ 418.18
w GAM European Inc. $ 91.48
w GAM Europe Fund $ 77.92
w GAM Franc-Val Inc. SF 193.05
w GAM France Inc. FF 1498.74
w GAM Global Fund $ 105.46
w GAM High Yield Inc. $ 109.43
w GAM Hong Kong Inc. $ 261.12
w GAM International Inc. $ 136.91
w GAM Japan Inc. $ 684.17
w GAM North America Fund $ 118.55
w GAM Money Mkts $ $ 101.55
w GAM Money Mkts Fd £ £ 102.92
w GAM Money Mkts Fd SF SF 102.16
w GAM Money Mkts Fd DM DM 102.48
w GAM Money Mkts Fd Yen Y 10135.00
w GAM Mlti-Mar Fd Inc Alloc $ 114.49
w GAM MltMar Fd IncGenEq $ 118.16
w GAM Mlti-Mar Fd Trading $ 117.52
w GAM Mlti-Mar Deferred Cl $ 112.59
w GAM Overseas Inc. $ 98.82
w GAM Pacific Basin Fund $ 137.24
w GAM Pacific Inc. $ 585.07
w GAM Restr. Fund Inc. $ 137.89
w GAM Singap-Malay Inc. $ 227.13
w GAM Swiss Fr Spec Bd Fd SF 99.98
w GAM Value Inc. $ 73.49
w GAM Worldwide Inc. $ 427.64
w GAM Tyche S.A. Class A $ 247.88
w GAM Univ. Sovis Inc. SF 109.93
w GAM Univ. D-Mark Acc. DM 117.42
w GAM Univ. D-Mark Inc. DM 114.78
w GAM Univ. Dollar Acc. $ 110.34
w GAM Univ. Dollar Inc. $ 108.16
w GAM U.S. Inc. $ 202.20
w GAM Whitehorn Fund Inc. $ 145.14
w GAM UT Inc. $ 440.18
w GAM Bond Fd Inc. US Ord. $ 122.82
w GAM Bond Fd Inc. US Spe. $ 148.86
w GAM Bond Fd Inc. SF SF 83.19
w GAM Bond Fd Inc. Yen Y 12244.00
w GAM Bond Fd Inc. DM DM 95.33
w GAM Bond Fd Inc. £ £ 121.27
w GAM Sterling Spec. Bd Fd £ 117.58
w GSAM Composite Inc. $ 254.35
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 39.06
d G.T. Asia Fund $ 19.18 *
d G.T. Australia Fund $ 26.97
d G.T. Berry Japan Fund $ 29.52
d G.T. Biotech/Health Fd $ 18.93
d G.T. Bond Fund $ 77.52
d G.T. Deutschland Fund $ 11.32
d G.T. Dollar Fund $ 22.21 *
w G.T. Emerging Mkts Fd $ 11.80
w G.T. Euro Small Co Fd $ 32.87
d G.T. Europe Fund $ 30.97
w G.T. Global Small Co Fd $ 17.19
d G.T. Hong Kong Fund $ 35.25
w G.T. Honshu Pathfinder $ 12.33
w G.T. Investment Fund $ 16.19
w G.T. Japan OTC Stocks Fd $ 12.38
w G.T. Japan Small Co Fd $ 16.46
d G.T. Korea Fund $ 6.40
w G.T. Latin America Fd $ 14.92
w G.T. Newly Ind Countr Fd $ 29.01
r G.T. Technology Fund $ 43.02
d G.T. UK Small Companies £ 7.83
w G.T. US Small Companies $ 15.79
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.73
d CSF (Balanced) SF 48.83
d European Equity Fund DM 18.10
d Int'l Bond Fund $ 13.52
d Int'l Currency US $ 27.58
d Int'l Currency US Mngd $ 29.98
d ITF Fd (Technology) $ 15.23
d O'seas Fd (N. America) $ 50.63
IAM , 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.65
w IAM Bonds Fd-France A FF 641.00
w IAM Bonds Fd-Allem. B DM 219.56
w IAM Bonds Fd-Japon C Y 11050.00
w IAM Bonds Fd Div. I FF 509.82
w IAM Europe Luxe Ecu 86.87
w IAM Europe du Sud Ecu 83.62
INTERSELEX GROUP
d Int. America Sicav $ 18.03
d Int. Belgo Sicav BF 2718.00
d Int. Europa Sicav LF 6148.00
d Int. Pacific Sicav $ 184.20
d Int. World Distr. Sicav $ 98.00
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0180 *
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Ptfl $ 2.2680
d Sterling Mngd Ptfl £ 1.7220
d Pioneer Markets £ 3.1370
d UK Growth £ 1.1670
d Gold & Prec. Metals $ 0.8050
d Sterling Mngd Curr £ 14.5900 *
d Japan Dollar Perf. Fund $ 3.1510
d Jersey Gilt £ 0.1846
d Okasan Global Strat $ 17.3200
d Asia Super Growth Fund $ 12.4700
d Nippon Warrant Fund $ 7.4300
d Asia Tiger Warrant $ 1.4800
d European Warrant $ 2.0300
d Gtd. N.W. 1994 $ 8.4800
PREMIER SELECT FUNDS
d American Growth $ 4.8600
d American Enterprise $ 6.9200
d Asia Tiger Growth $ 5.2200
d Dollar Reserve $ 5.0900
d European Growth $ 4.5400
d European Enterprise $ 5.0700
d Global Emerging Markets $ 5.4000
d Global Growth $ 4.8500
d Nippon Enterprise $ 6.7000
d Nippon Growth $ 4.9400
d North American Warrant $ 5.8100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 43.63
w Class B (Global Equity) $ 10.42
w Class C (Global Bond) $ 10.89
w Class D (Ecu Bond) Ecu 10.45
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 19.67
d JF Far East Wrnt Tr. $ 11.91
d JF Glbl Conv. Tr. $ 10.85
d JF Hong Kong Trust $ 72.86
d JF Japan Sm. Co Tr. Y 62965.00
d JF Japan Trust Y 16744.00
d JF Malaysia Trust $ 8.30
d JF Pacific Inc. Tr. $ 82.17
d JF Thailand Trust $ 10.36
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.24
w Govett $ Gear. Curr. $ 14.56
JULIUS BAER GROUP
d Baerbond SF 941.80
d Conbar SF 1707.00
d D-Mark Baer Bond Fund DM 976.00
d Dollar Baer Bond Fund $ 1182.00
d Emerging Europe Fund DM 105.50
d Equibaer America $ 1988.00
d Equibaer Europe SF 1506.00
d Europe Bond Fund Ecu 114.69
d Liquibaer $ 2048.00
d Multiadvisor Forex Fd $ 96124.00
d SFR - BAER SF 1010.00
d Stockbar SF 2841.00
d Swissbar SF 2046.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1519.42
b Int'l Guaranteed Fund $ 1053.20
b Stonehenge Ltd $ 1264.20
b The Gbl Asset Alloc Fd Ltd $ 893.97
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.08
d Emerging Asia Fund Ecu 1.43
d European Fund Ecu 1.79
d International Ecu 1.78
d Japanese Fund Ecu 1.30
d Kansallis World Fund FM 11.30
d North American Fund Ecu 2.71
d Pacific Fund Ecu 1.71
d Sicav Dollar Bond $ 1.84
d Sicav Intnl Bond Ecu 1.96
d Sicav Sterling Bond £ 1.89
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 38.14
w Brazilian Invest Co Sicav $ 17.41
w Mexican Invest Co Sicav $ 25.11
LIPPO ASIA LIMITED
w Java Fund $ 5.19
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073280/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 116.90
w Lloyds Int'l Europe + SF 184.00
w Lloyds Int'l Growth + SF 209.10
w Lloyds Int'l Income + SF 279.50
w Lloyds Int'l N. America + $ 107.20
w Lloyds Int'l Pacific + SF 172.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 17.00
m Sterling Class £ 4.77
m US Dollar Class $ 7.79
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.86
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.57
m Mint Limited - Income $ 14.18
m Mint Gtd Ltd - Spec Issue $ 22.15
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Jan 1994 $ 14.80
m Mint Gtd Ltd - Dec 1994 $ 14.97
m Mint Gtd Ltd - Aug 1995 $ 12.28
m Fbme Mint Gtd Plc $ 112.27
m Mint Sp Res Ltd (BNP) $ 107.86
m Newcastle Guaranteed Ltd $ 11.62
m Alubat Mint Gtd. Fund Ltd $ 109.48
m Athena Diversified Fut $ 9.77
m Athena Guaranteed Fut $ 9.75
d Athena Guaranteed Curr $ 10.28
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.60
d Multi-Curr. Bond Ptfl Cl A $ 18.17
d Multi-Curr. Bond Ptfl Cl B $ 18.09
d USA Income Portfolio $ 9.35
d US Federal Securities Fd
d Category A $ 9.82
d Category B $ 10.34
d World Nat Res Ptfl Sh A $ 11.25
d World Nat Res Ptfl Sh B $ 11.06
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 14.90
d Category B AS 14.94
d Canadian Dollar Ptfl
d Category A C$ 11.97
d Category B C$ 11.97
d Deutsche Mark Ptfl
d Category A DM 10.83
d Category B DM 10.84
d Pound Sterling Ptfl
d Category A £ 12.39
d Category B £ 12.38
d US Dollar Ptfl
d Category A $ 12.21
d Category B $ 12.26
d Yen Portfolio
d Category A Y 1089.00
d Category B Y 1090.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.72
d Class B $ 10.54
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.79
d Class B $ 11.67
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.41
d Class B $ 9.13
EURO EQUITY PORTFOLIO
d Class A $ 10.48
d Class B $ 10.36
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.65
w European Growth Fd Ecu 11.30
w Yen Bond Fund Y 1035.00
w Japanese Growth Fd Y 1049.00
w Forex Fund $ 9.73
w American Growth Fd $ 10.66
m Emerging Markets Fd $ 14.02
m Futures Fd $ 9.73
NIMARBEN
w Class A $ 215.68
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.80
w NMB Euromix Growth Fd LF 2365.00
d NMB Real Estate Fund Fl 37.60
w The Brazil Fund $ 1.3496
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 4.79
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.79
OBLIFLEX LIMITED
w Multicurrency $ 26.33
w Dollar medium Term $ 20.00
w Dollar Long Term $ 17.03
w Japanese Yen Y 3921.00
w Pound Sterling £ 19.86
w Deutsche Mark DM 14.03
w Dutch Florin Fl 14.23
w HY Euro Currencies Ecu 12.21
w Swiss Franc SF 11.01
w US Dollar Short Term $ 11.42
w HY Euro Curr Divid Pay Ecu 10.70
w Swiss Multicurrency SF 13.52
w European Currency Ecu 17.09
w Belgian Franc BF 105.47
w Convertible $ 11.73
w French Franc FF 120.16
w Swiss Multi-Dividend SF 9.28
w Canadian Dollar C$ 10.89
w Dutch Florin Multi Fl 12.94
w Swiss Franc Divid Pay SF 10.27
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45539808 Fax: 33-1-42567069
w Finsbury Group $ 157.36
w Olympia Securite SF SF 149.46
w Olympia Securite US$ $ 101.71
w Winch. Capital $ 182.10
w Winch. Frontier $ 279.51
w Winch. Fut. Olympia Star $ 107.66 *
w Winch. Hldg Int'l Madison Ecu 1114.32
w Winch. Hldg Int'l Ser D Ecu 1300.47
w Winch. Hldg Int'l Ser F Ecu 1307.44
w Winch. Hldg US$ $ 16.73
w Winch. Reser. Multi. Gvbd $ 15.37
OPTIMA FUND MANAGEMENT
& Front St. Hamilton.Bermuda(809 295-4000)
w Optima Fund $ 13.93
w Optima Futures Fund $ 10.47
w Optima Short Fund $ 9.54
PARIBAS-GROUP
d Cortexa International $ 172.06
d Europhenix Ecu 108.84
d Luxor $ 7.80
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.34
d Parinter Fund $ 222.59
w Parvest Obli-DM A DM 1211.39
w Parvest Obli-DM B DM 1451.51
w Parvest Obli-Dollar A $ 1164.58
w Parvest Obli-Dollar B $ 1498.59
d Parvest Obli-Franc A FF 1411.81
d Parvest Obli-Franc B FF 1528.17
w Parvest Obli-Gulden A Fl 967.27
w Parvest Obli-Gulden B Fl 1217.52
d Parvest Obli-Sterling £ 128.73
w Parvest Obli-Yen A Y 107170.00
w Parvest Obli-Yen B Y 130281.00
PERMAL GROUP
b Drakkar Growth $ 2373.14
b EuroMir (Ecu) Ltd Ecu 1271.86
b Media Ltd $ 1058.58
b Nosol Ltd $ 1458.33
w Usdyke Ltd $ 276.11
b Value N.V. $ 2067.87
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 421.20
b Eur. Opportunity (Lux) Ecu 102.75
b Eurovall (Lux) Ecu 148.18
b Global Value (Lux) Quant. Ecu 128.71
m Intl Small Cap (IOM) $ 313.48
m Emerging Markets Fund Ecu 97.92
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.88
w Asian Selection Fd N.V. Fl 51.82
w DP Amer. Growth Fd N.V. $ 22.97
w Environment Growth Fund Fl 32.81
w Eur. Growth Fund N.V. Fl 28.64
w Japan Diversified Fund $ 48.06
w Leveraged Cap Hold. $ 422.72
w Tokyo Pac. Hold. N.V. $ 235.44
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 302.61
d Conqueror $ 89.45
d Portal Futures $ 124.39
d Apex Fund Ltd $ 108.26
d Rainbow $ 124.77
d Emerald Futures Ltd $ 99.72
d Harmonic Futures Ltd $ 94.84
d Viceroy Futures Ltd $ 254.77
d Prometheus Fund $ 105.45
PUTNAM
d Emerging Hlth Sc. Trust $ 32.08
w Putnam Em. Info. Sc. Trust $ 19.30
d Putnam Glob. High Growth $ 13.75
d Putnam High Inc. GNMA Fd $ 9.13
d Putnam Int'l Fund $ 12.09
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian A$ 94.75
w Pyrford Int'l SF 94.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.60
d Rolinco Fl 99.40
d Rorento Fl 69.30
d Rodamco Fl 53.60
d RG America Fund Fl 100.30
d RG Europe Fund Fl 97.80
d RG Pacific Fund Fl 100.50
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 171.80
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.005 *
w RBC Canadian Fd Ltd + C$ 13.14 *
w RBC European Fund + £ 11.87
w RBC Far East & Pac. Fd + $ 37.94 *
w RBC Int'l Bond Fund Ltd + $ 14.10
w RBC Int'l Capital Fund + $ 4.03
w RBC Mngd Currency Fd + $ 43.94
w RBC North America Fd + $ 15.46
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.29
w Republic GAM Fund $ 188.42
w Republic GAM Growth $ 102.74
w Republic GAM Pacific $ 108.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.83
w Equity Int'l Inc $ 12.11
w Equity Global $ 1.31
w Equity Far East $ 2.19
w Equity Gold $ 0.69
w Equity Japan Y 128.00
w Equity Nordic $ 1.34
w Equity U.K. £ 1.71
w Equity Continental Europe $ 1.25
w Equity Mediterranean $ 0.95
w Equity North America $ 1.55
w Bond Int'l Acc. $ 10.17
w Bond Int'l Inc. $ 7.25
w High Income Acc £ 1.40
w High Income Inc. £ 1.04
w Bond Sweden SKr 13.16
w Bond DEM DM 1.03
w Bond Dollar $ 1.17
w Multicurrency $ 1.40
w Enskilda Int'l Bond $ 187.94
SOCIETE GENERALE GROUP
d Asia Fund $ 415.91
d Btw Category A $ 15.09
d Btw Category B $ 34.42
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.99
w SF Bonds B Germany DM 25.08
w SF Bonds C France FF 100.37
w SF Bonds E G.B. £ 9.95
w SF Bonds F Japan Y 1808.00
w SF Bonds G Europe Ecu 14.02
w SF Bonds H World Wide $ 14.52
w SF Bonds J Belgium BF 652.00
w SF Eq. K North America $ 13.75
w SF Eq. L W. Europe Ecu 13.41
w SF Eq. M Pacific Basin Y 1469.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.75
w SF Eq. Q Gold Mines $ 10.08
w SF Eq. R World Wide $ 12.80
w SF Short Term S France FF 135.83
w SF Short Term T Eur. Ecu 13.36
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1041.30
w S.I.F. France Distrib. FF 1041.30
w S.I.F. GB Capital £ 119.44
w S.I.F. GB Distrib. £ 119.44
w S.I.F. Japan Capital Y 13057.00
w S.I.F. Japan Distrib. Y 13057.00
w S.I.F. US Capital $ 172.46
w S.I.F. US Distrib. $ 172.46
w S.I.F. World Capital $ 136.42
w S.I.F. World Distrib. $ 136.42
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 114.20
w SAM Strategy Inc. $ 98.20
m Alpha SAM Inc. $ 99.73
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.69
b SHB Bond Fund $ 49.88
w Svenska Sel. Fd Amer Sh $ 12.42
w Svenska Sel. Fd Germany DM 8.87
w Svenska Sel. Fd Int'l Bd Sh $ 11.76
w Svenska Sel. Fd Int'l Sh $ 48.67
w Svenska Sel. Fd Japan Y 512.00
d Svenska Sel. Fd Nordic Sh $ 10.66
w Svenska Sel. Fd Pacif Sh $ 4.58
w Svenska Sel. Fd S/T Ass Sh $ 10.83
w Svenska Sel. Fd Swed Bds SKr 1096.07
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1100.00
d SBC Bond Portfolio - C$ C$ 104.11
d SBC Bond Portfolio - Ecu Ecu 101.73
d SBC Bond Portfolio - FF FF 509.49
d SBC DM Short A/B DM 1071.18
d SBC Euro Stock Ecu 157.00
d SBC Global Ecu Growth Ecu 993.44
d SBC Global Ecu Yield Ecu 998.23
d SBC Global SF Growth SF 995.67
d SBC Global SF Yield SF 1001.89
d SBC Global US$ Growth $ 994.60
d SBC Global US$ Yield $ 1080.44
d SBC MMF - £ £ 2353.26
d SBC MMF - C$ C$ 4088.46
d SBC MMF - Dfl Fl 6148.10
d SBC MMF - Ecu Ecu 3054.34
d SBC MMF - FF FF 28492.74
d SBC MMF - Lit Lit 4113592.00
d SBC MMF - SF SF 5181.82
d SBC MMF - US - Dollar $ 6464.91
d SBC MMF - Yen Y 549378.00
d SBC Sfr Bond A SF 1030.27
d SBC Sfr Bond B SF 1129.70
d America Valor $ 385.33
d Anglo Valor £ 193.69
d Asia Portfolio SF 514.99
d Convert Bond Selection SF 97.40
d D-Mark Bond Selection DM 110.86
d Dollar Bond Selection $ 141.42
d Ecu Bond Selection Ecu 103.82
d Florin Bond Selection Fl 114.88
d France Valor FF 1721.58
d Germania Valor DM 437.98
d Gold Portfolio $ 234.45
d Iberia Valor Pta 46880.00
d Ital Valor Lit 353096.00
d Japan Valor Y 29465.00
d Sterling Bond Selection £ 111.16
d Sw. Foreign Bond Selection SF 102.72
d Swissvalor SF 355.25
d Universal Bond Selection SF 79.50
d Universal Fund SF 107.48
d Yen Bond Selection Y 11138.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.86
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.57
d Class A-2 $ 10.77
d Class A-3 $ 10.13
d Class B-1 $ 9.37
d Class B-2 $ 10.57
INCOME PORTFOLIO
d Class A $ 10.90
d Class B $ 10.83
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 107.06
m Galaxy Futures Fund Ltd $ 186.56
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA $ $ 9.25
d Pacif Invt Fd SA DM DM 26.89
d Pacif Invt Wrnt Fd SA £ £ 4.25
d Pacif Invt Wrnt Fd SA DM DM 12.36
d Eastern Crusader Fund $ 7.80
d Thornton Int'l Opp. Fd $ 1.60
d Thornton HK Gateway Fd $ 17.80
d Thornton Japan Fund Ltd $ 27.42
d Thor. Lthl Dragons Fd Ltd $ 18.81
d Thornton Orient Inc Fd Ltd $ 22.14
d Thornton Phil. Redev. Fd $ 18.71
d Thornton Tiger Fd Ltd $ 27.89
NEW TIGER SEL. FUND
d Thailand $ 7.36
d Malaysia $ 8.08
d Indonesia $ 5.17
THORNTON TAIWAN FUND
d Equity Income $ 10.57
d Equity Growth $ 10.91
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1015.52
w E - Fund SF 537.84
d J - Fund SF 374.14
d M - Distribution SF 98.27
d M - Fund SF 1072.67
d UBZ Euro-Income Fund SF 10.10
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.75
d Bond-Invest SF 62.75
d Brit-Invest Shares SF 814.00
d D-Mark-Invest Bonds DM 193.30
d Dollar-Invest Bonds $ 112.39
d ESPAC Spanish Shares SF 199.50
d Eurit SF 334.50
d Fonsa Swiss Shares SF 200.50
d Francit Shares SF 197.50
d Germac Shares SF 224.00
d Globinvest Shares SF 105.50
d Gold Invest Shares SF 183.00
d Holland-Invest Shares SF 240.00
d Itac Shares SF 184.00
d Japan-Invest Shares SF 1329.00
d Sima (Stock Price) SF 231.50
d Skandinavien-Invest SF 232.50
d UBS Money Mkt Invest $ 1061.86
d Yen-Invest Bonds Y 81566.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.43
d Universal Pacific C$ 8.63
d Universal American C$ 8.91
d Universal Cdn. Ressource C$ 3.98
d Universal Global C$ 6.82
d Canada Guar. Mortgage Fd C$ 15.59

Other Funds
r Actiroissance FF 497.96
w Actifinance Int'l $ 1009.78
w Actifutures Ltd $ 967.82
w Actigestion FF 1187.90
w Activest Int'l FF 27.38
m Advanced Strategies $ 189.20
w Aquila International Fund $ 264.97
m Arbitin Investment $ 1082.97
b Ariane $ 4277.96
d Asia Oceania Fund $ 9.12
m Associated Investors Inc. $ 811.15
b Atlantic Fund $ 76.25
r Australia Fund $ 18.94
w Balfour Maclaine Series 1 $ 975.34
w BDD Inv. Fund-Ecu Bd Ecu 5787.60
w BEM International $ 6.92
w Bondselex-Issue Pr. SF 108.50
m Cal Futures 1990 Fd Ltd $ 25.29
d CS German Index Fund DM 116.69
w CMI Investment Fund $ 1432.00
d Colbert Croissance FF 73.76
r Colbert Finances FF 121820.61
d Colbert Tresor FF 1249.19
w Convert. Fd Int'l A Certs $ 18.71
w Convert. Fd Int'l B Certs $ 42.87
w Cowen Enterprise Fd N.V. $ 1052.22
w Cumber Int'l N.V. $ 273.09
d D. Witter Wld Wide Ivt Tst $ 25.70
w D.G.C. $ 228.21
d Daiwa Japan Fund Y 7354.00
d Dreyfus America Fund $ 28.58
w Dumenil Amerique $ 1035.24
w Dumenil Asie Pacifique $ 1025.24
w Dumenil Bonds Plus $ 1029.53
w Dumenil Europe Ecu 1074.43
w Dumenil France FF 6424.82
w Dumenil Opportunity $ 1025.24
m Dumenil Arbitrage Fd NV $ 771.12
w Eas Overseas Fund Ltd $ 1227.00
d Emi Belg. Ind. Plus A BF 8542.00
d Emi Belg. Ind. Plus B BF 8542.00
d Emi France Ind. Plus A FF 872.95
d Emi France Ind. Plus B FF 872.95
d Emi Germ. Ind. Plus A DM 85.84
d Emi Germ. Ind. Plus B DM 85.84
d Emi Spain Ind. Plus A Pta 9949.00
d Emi Spain Ind. Plus B Pta 9949.00
d Emi UK Index Plus A £ 105.58
d Emi UK Index Plus B £ 105.58
m Enigma Currency Fd $ 21.13
w Espir. Sto Inv M Ecu Bd Fd Ecu 103.71
w Espir. Sto Inv M Sth Eur Fd $ 9.21
w Esprit Sicav Ecu 1172.55
d Eurasud FF 1007.08
d Europe 1992 $ 9.71
d Europe Obligations Ecu 82.82
w F.I.T. Fund FF FF 123.67
w F.M.P. Portfolio $ 0.5447
w Fairfield Int'l Ltd $ 171.40
w Fairfield Sentry Ltd $ 222.05
w Fairfield Strat. Ltd $ 44.25
m Falum Fund $ 745.84
w First Eagle Fund $ 39820.45
w First Eco Ltd Ecu 89.86
m First Frontier Funds $ 69.15
w FL Trust Switzerland SF 94.49
d Fonditalia $ 79.10
w Fonselex Issue Pr. SF 152.15
d Force Cash DM Sicav DM 5398.83
d Force Cash Ecu Sicav Ecu 2766.88
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 64.48
d Frankf-Trust Effekten Fd DM 155.47
d Frankf-Trust Interzins DM 41.26
d Gemini Int'l Mutif $ [illegible]
m Gems Progressive Fd Ltd $ 1122.37
w George V Inv. Bond F $ 22.72
m German Sel. Associates DM 1751.30
w Gonnard $ 25.27
d Green Line France FF 640.12
m Guaranteed Capital Invm 94 LF 510186.00
w Hasenbichler Com AG $ 1607.00
w Haussmann Hldgs. N.V. $ 402.45
w Hentsch T.F. SF 10508.00
w Hestia Fund $ 165.18
w Horizon Fund FF 10938.23
w Ibex Holdings Ltd SF 191.99
w IFDC Japan Fund Y 2815.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 105.5321
r Int'l Securities Fund Ecu 27.33
m Interface Fund Ltd $ 159.46
d Interfund SA $ 42.16
w Intermarket Fund $ 499.88
w Intersec - KBL $ 2735.30
d Investa DWS DM 72.81
d Investmentor Fund $ 184.61
m J Capel Guaranteed Fund $ 9.99
m Japan Pacific Fund $ 237.26
m Japan Selection Assets Y 8935.00
d Japan Selection Fund $ 19.61
d JJ Placement FF 12384.71
w JWH Worldwide Fund $ 18.42
d Kenmar Guaranteed $ 9.55
w Kenmar Int'l - B $ 10467.00
d Kenmar L/C $ 7.97
m Key Hedge Fund Inc $ 117.51
d KML-II H. Yield $ 424.23
w Korea Growth Trust $ 32.05
w LACO International $ 5.73
w Leaf Sicav $ 996.28
w Laurel Vol. Francaises FF 1031.28
m London Portfolio Services $ 9.92
w Luxfund $ 109.97
m Lynx Sel. Holdings SF 122.37
w M I Multi-strategy $ 1054.87
w M.Kinglon Offshore, N.V. $ 9.49
m Maritime Fund Int'l Ltd $ 734.67
w Mat Growth ESCF DM 18.00
w Mat Growth USCF $ 11.33
w Matterhorn Offshore Fd $ 9822.21
m Maverick Limited $ 252942.93
w MBE Japan Fund LF 2178.00
m MCM Int. Limited $ 148.39
d Mediolanum Selective Fd $ 35.54
w Moore Global Invts. Ltd $ 2211.89
d NCA Fund $ 18.20
d New Millennium Fut. Ltd $ 912.85
d Newbank Debentures $ 1231.80
w Nippon Fund $ 109.80
d NM Inc. & Growth Fund $ 18.46
m NMT Asian Sel. Portfolio $ 189.37
w NMT Citadel Bond SF 122.27
m NMT Nostec Portfolio $ 147.47
d Nomura-Cap Int'l Eq Fd $ 14.50
w Novaeuropa - KBL Ecu 2801.97
m NSM Invest. Ltd. Sasso SH $ 8.37
m NSM Invest. Ltd. Tetryx SH SF 9.83
m NSP F.I.T. Ltd $ 10.97
m Oppenheimer U.S. Arb. $ 126.79
w Optimum Fund $ 1405.71
m Overlook Performance $ 1471.12
d Pacific Nies Fund $ 6.95
d PAM Futures Trad. $ 328.54
m Pan European Futures Ltd $ 449.77
m PAN International Ltd. $ 105.53
w Pancurri Inc. $ [illegible]
m Paragon Fund Limited $ [illegible]
w Plurigestion FF [illegible]
w Plurivest International FF [illegible]
d Precision Fd Ltd $ [illegible]
d Premier Futures Ltd $ [illegible]
d Profirent S.A. DM [illegible]
w Pupel-Mahe Barclays Poc $ [illegible]
w Pulsar LDC Debt Fd $ [illegible]
w Quantum Fund N.V. $ [illegible]
m Quark Int'l Trad Prog $ [illegible]
w Quasar Fund N.V. $ [illegible]
d SAGA Court Terme FF [illegible]
d SAGA France FF [illegible]
d SAGA Long T. Capital FF [illegible]
d SAGA Perspectives FF [illegible]
d SAGA Premiere FF [illegible]
w Sailor's Intl Equity Ecu [illegible]
w Sailor's Intl Fixed Ecu [illegible]
w Samurai Portfolio SF [illegible]
d Sanyo Kle. Spain Fd $ [illegible]
d Sarakreek Holding N.V. $ [illegible]
d Saturn Fund $ [illegible]
d SCI / Tech. SA Luxembourg $ [illegible]
m Scimitar Guar. Curr Fd $ [illegible]
m Scimitar Guaranteed $ [illegible]
w Securefund 2000 Ltd $ [illegible]
m Semadec $ [illegible]
m SLH Guar. F.F.I. $ [illegible]
w SP International SA $ [illegible]
m Sussex McGarr $ [illegible]
w Techno Growth fund SF [illegible]
d Templeton Global Inc. $ [illegible]
w The Jaguar Fund N.V. $ [illegible]
d The Petrus Fund Ltd $ [illegible]
w Thema M-M Futures $ [illegible]
m TIIC (OTC) Jap. Fd Sicav $ [illegible]
b Tokyo (OTC) Fund Sicav $ [illegible]
m Trans Global Invt Ltd $ [illegible]
w Transpacific Fund Y [illegible]
d Tudor B.V.I. Futures Ltd $ [illegible]
d Turquoise Fund $ [illegible]
m Tweedy Browne (UK) n.v. $ [illegible]
w Tweedy Browne n.v. Cl A $ [illegible]
w Tweedy Browne n.v. Cl B $ [illegible]
d Uni Bond Fund Ecu [illegible]
r Uni Capital Fund Ecu [illegible]
d Unico Equity Fund DM [illegible]
d Unico Inv. Fund DM [illegible]
m Unitrad FF FF [illegible]
m Unitrad SF SF [illegible]
m Unitrad US$ $ [illegible]
d Univers Bonds DM [illegible]
w Ursus Int'l Ltd $ [illegible]
m Valbonne Ecu [illegible]
w Vanderbilt Assets $ [illegible]
m Victor Futures Fund $ [illegible]
w Willer Asian Fund $ [illegible]
w Willerbond Capital $ [illegible]
d Win Global Fd Bd Ptfl Ecu [illegible]
d Win Global Fd Eq Ptfl Ecu [illegible]
d Win Global Fd Res. Ptfl SF [illegible]
d World Balanced Fund S.A. $ [illegible]
w Worldwide Securities $ [illegible]
w Worldwide Special $ [illegible]
m Young SF [illegible]
m Zweig Int'l Ltd S/S $ [illegible]

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ◆ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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THE MONEY REPORT

Convertible Bonds Take the Edge Off Risk

By David C. Lanclner

PEOPLE who find the often heady returns of stocks seductive, but who shudder at the idea of risk, may want to consider buying convertible bonds. These hybrid securities share characteristics of both bonds and stocks and are frequently billed as the answer to the timid investor's prayers.

Convertibles offer what many say is the best of both worlds: steady income, like conventional bonds, and potential capital gains, like stocks. And as a type of chicken share, they have added appeal at a time when many traditional gauges of global stock values indicate that normal equity is expensive.

"People who missed stock rallies this year and who don't want to go in at what is potentially the top should think about convertibles," says Micheal Cowan, an asset allocation manager at Morgan Stanley in London. Mr. Cowan points out that over the past 15 years, companies have typically traded for 1.6 times their estimated net asset value, or "book value," on the world's stock markets. Today, the average share in Morgan Stanley's World Index sells for two times book value.

"Under these circumstances, the cushion a convertible can provide if stocks actually start to fall is attractive," says Mr. Cowan.

Convertible bonds are issued on large as well as small stocks and are found in nearly every major world market with the exception of Germany. There, rules concerning how securities must be sold to the public make it difficult to do such issues. In any case, the terms of classic convertible bonds are remarkably similar the world over.

The securities are typically issued as 5- to 15-year bonds with interest rates that are one to two percentage points lower than yields on normal corporate bonds. To attract buyers and to compensate for the lower rate, investors are allowed to exchange the bonds for a fixed number of the issuer's stock if its price climbs.

While prices on a classic convertible are influenced by interest rate trends — often appreciating as rates fall — they are most sensitive to changes in the underlying share's value. Fixed yields mean they fall less when stocks decline. But since they are typically issued for sums that are 15 to 25 percent higher than stock values, they often move more slowly as the stock appreciates.

Indeed, according to Micropal statistics, in the first 10 months of the year, the average offshore international equity fund rose 12 percent in dollar terms, while the average international convertible bond fund rose by a less impressive 7.9 percent.

"Obviously, you are going to miss out on some of the capital gains with convertible bonds," says Miles Huntington-Whiteley, a money manager at the London based private bank, Coutts & Co. "That is simply the price of lower downside risk."

To get the most from convertible bonds, investors must pay close attention to the prospects for the underlying shares. They must also consider whether they are protected from calls for redemption. For instance, on older convertible bonds with particularly high interest rates, issuers may be tempted to redeem bonds and refinance at lower rates, if terms allow it.

Linda Johnston, the manager of the Guiness Flight GSF Global Convertible Fund, adds that even when investors are satisfied with stock prospects and protections from calls, they must make sure that convertibles trade in attractive ranges.

As a general rule of thumb, investors should avoid issues that sell for more than 30 percent over par in the U.S. and Europe, and issues that sell for more than 40 percent over par in Japan. Par is equivalent to the value of the money — or "principal" — investors recieve when bonds mature.

The manager also says that investors should be wary of U.S. and European bonds that can only be converted profitably if shares rise more than 20 percent. In Japan she advises avoiding bonds where stocks must rise 30 percent or more.

The reasons for the rough guidelines are simple. When bonds sell over par by a large margin, the yield will probably be insignificant when compared with stock dividends — eliminating downside protection. In the second instance, stock prices are unlikely to catch up with bond premiums, eliminating the chance for capital gains.

Mr. Huntington-Whiteley also counsels investors to be careful of credit risk. "While some convertibles are backed by healthy corporate bottom lines and significant collateral, others are not," he says.

Companies where convertible bond holders have run into difficulties include the huge advertising firm Saatchi & Saatchi, Australia's heavily leveraged Bond Corporation and the U.K. brewery and leisure company Brent Walker.

Among blue chip convertibles that Mr. Huntington-Whiteley favors are issues by the French utility Lyonnaise Des Eaux and issues by the U.S. food and tobacco conglomerate, American Brands. Ms. Johnstone's diverse picks include convertibles from Japan's Asahi Brewery, England's Hanson PLC and America's International Paper Corporation. Mr. Cowan likes U.K. convertibles and is particularly keen on an issue by Greenalls, a hotel chain.

But because of the complexities of the market, these experts ultimately suggest that individuals are better off investing in convertible bond funds rather than directly in securities.

"The major attraction of a fund is that you get a broad spread of convertibles chosen by a knowledgeable professional," says Mr. Cowan. "While funds in general reduce risk, to really maximize your ability to access attractive convertibles I'd reccomend buying a global fund, which can go to those markets with the most appealing yields and the most attractive underlying stocks."

Annual management fees on offshore global convertible bond funds often run at about 1 percent while initial purchase fees vary from roughly 3 percent to 5 percent of total assets.

Bond Funds

Funds registered in Britain, France, Luxembourg, and offshore centers.

	Over 3 years	Year to date
[illegible] Mixed International	140.26	104.18
[illegible] Convertibles	139.43	97.58
[illegible] Convertible	138.81	97.92
[illegible] Convertibles	133.48	99.73
[illegible] US Dollar Spec.	128.21	117.03
[illegible] Controlled Performce	125.79	106.62
[illegible] Convertibles	124.55	116.90
[illegible] France Participat.	124.54	91.55
[illegible] Convertible	123.77	118.27
[illegible] Convertibles	121.47	116.45

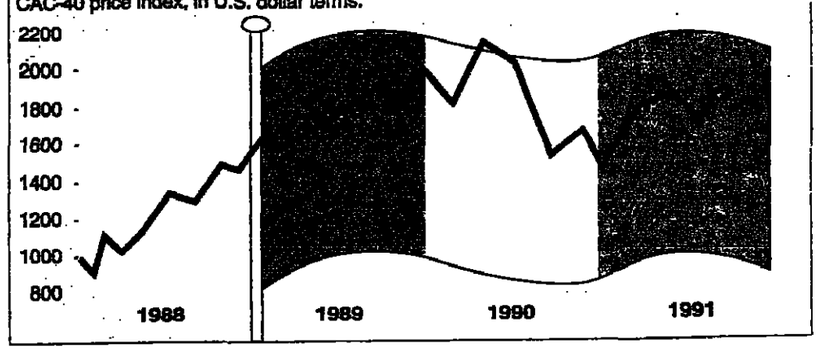
Funds registered in America

	Over 3 years	Year to date
[illegible] Convertible Sec	162.44	130.72
[illegible] Horizon Cap Incom	156.19	129.13
[illegible] Convertible Sec	143.89	128.04
[illegible] Convertible Sec & Income	143.48	134.77
[illegible] Fund	142.77	116.45
[illegible] Convert Total Ret	141.91	126.39
[illegible] and Inc Tr Convert	140.04	132.32
[illegible] Convertible Sec	137.96	123.49
[illegible] Convertible Fund	137.77	109.71
Colonial Convert Income	137.53	123.61

Source: Micropal. IHT

Best European Market This Year

CAC-40 price index, in U.S. dollar terms.



Faith in Rates Boosts Bourse

By Katherine Burton

THE French stockmarket has been one of the star performers in a good year for equities. Why? Some analysts put it down to blind faith. Faith that because France boasts the highest real interest rates in Europe and because Finance Minister Pierre Bérégovoy has been taking some heat from the opposition of late, interest rates will drop some time before the second quarter of 1992. And faith that the French economy will shake off threatening recession by early next year.

Anticipation of a rate drop has, according to analysts, been the main reason behind the Paris Bourse's strong performance in 1991. Although it has not matched the U.S. or Hong Kong markets, the CAC 40 has been the best European performer so far this year, up more than 20 percent since the beginning of the year in terms of local currency. But with the index hovering around 1850, it is still much below pre-Gulf war levels, when it topped 2000.

"The anticipation of falling interest rates across Europe has been dominating peoples' investment decisions," said Michael Diehl, an analyst at Kleinwort Benson Securities in London. "France is one of the most interest-rate sensitive markets, meaning that companies' earnings are very sensitive to changes in interest rates." Although this year earnings are estimated to grow a meager 1.5 percent, most analysts predict a 12 to 14 percent growth in 1992, with rises beginning in the first or second quarter.

The French market has a few other positives on its side. Most importantly, French stocks tend to be cheap, in comparison to both French bonds and to other European equities. The price to earnings ratio for French companies, for example, at 12.4, it is one of the lowest of the major European markets.

So overall, investors who want to can find some good reasons for putting their money in the French market. But which stocks to choose? "I would not think in terms of sectors. This is a stock picking story," said Jean-Yves Cherean, an analyst with Goldman Sachs in London.

Rather, analysts say, investors should look for companies that have restructured, cut costs or taken other measures to improve their profitability.

Despite this generally accepted view of case-by-case buying, there are still industries that seem to be largely favored, namely banks, water utilities, automobiles and food and food distribution groups.

"We are overweighted on financial stocks, especially banks, because they have tended to be dire performers. But the worst is now over," said Mr. Diehl of Kleinwort Benson Securities.

While some brokerage houses, like UBS in Paris, feel that cyclical stocks are too shaky, other analysts are bullish on some in this category, particularly auto-related companies like Peugeot, Michelin and Valeo.

The water utilities, like Générale des Eaux and Lyonnaise des Eaux, have also received generally favorable reports because the government has authorized an increase in water investment over the next five years.

Finally, the experts are bullish on food manufacturers and distributors, with special attention to BSN and Carrefour. BSN, because it is considered a strong company that predicts 10 percent annual growth in the foreseeable future. Carrefour because of its recent acquisition of Euromarché.

Analysts have tended to focus on the CAC 40, mostly because of the greater liquidity of its stocks, but smaller companies are beginning to get attention from major brokerage houses. The smaller firms could get a boost from Prime Minister Edith Cresson's plan to cut corporate taxes of small and medium firms from 40 to 33.3 percent. In addition, these stocks have seen a major collapse this year, so there is room for a rebound.

"I think the way to play equities in 1992 might be small companies. Certainly 1992 and 1993 will bring serious movers amongst the smaller stocks," said Mr. Diehl of Kleinwort Benson.

The final question remains: When to buy? Most analysts agree that the answer is perhaps not immediately, but soon, as there seems to be a consensus that the market will fall a bit before edging up at the end of the year. Consensus views, of course, are notoriously unreliable in investment matters.

Analysts at UBS in Paris predict that the CAC 40 will drop to the low 1800s before hitting 1950 by year-end. The forces behind the drop are thought to be flat earnings and dividend growth from companies in the fourth quarter and a possible hike in German short term interest rates in late 1991. Also the current political tension surrounding Mr. Bérégovoy could pose some problems.

"The possibility of Bérégovoy going out and the franc being devalued does not sit well with institutional investors," said Paul Horne, an international economist at Smith Barney, explaining that such investors drive the French market.

Homemade Money Means Another Day, Another Deli Dollar

By Philip Crawford

EVERY Sunday morning, thousands of people bearing goods to barter flock to numerous farmer's markets that have sprung up in and around Warsaw. At the same time, over a thousand miles away, residents of a small town in the United Kingdom conduct their normal weekend commerce, but utilizing a different standard of exchange, a currency called "Strouds." And a few hours later, five time zones to the west, residents of Great Barrington, Massachusetts, will be paying for their Sunday morning bagels and coffee not with Federal Reserve notes but with a local scrip called "Deli Dollars."

The Eastern European struggle toward a market economy, high unemployment in the U.K., and recession in the states, particularly in the northeast, are three phenomena that have prompted an increasing, international return to the erstwhile universal mode of trade: exchanging goods and services using barter or regional standards of currency. Necessity, as usual, has been the mother of invention: when people don't have much state-issued cash to spend, other means of transaction must be found.

"There's no novelty, of course, in the barter concept," said August Schumacher Jr. of the World Bank's Agriculture and Industry Operations Division, "but the rate at which these Polish markets are growing is explosive. Warsaw is becoming more and more of a trade crossroads, like Vienna used to be. The fact that people are bartering far more than using currency is a sign of the times."

In Stroud, Gloucestershire, a town of about 10,000 people roughly 80 miles (129 kilometers) northwest of London, a small group of neighbors have devised a plan that takes the barter concept one step further, to a defined unit of exchange through which an entire community can trade goods and services formerly bartered or paid for in cash. The units, dubbed "strouds" after the town or, more generically, "lets," for "local exchange trading system," have been given a conceptual value of one pound sterling each.

People joining the plan assign a stroud value to goods and services they have to offer, and a monthly newsletter is sent to members with the listings. No currency is used, only checks made out in strouds.

Today, 18 months after the plan began, the number of members has grown from 20 to 150, and a computerized bookeeping office keeps track of how many units are on the debit and credit sides of each person's account. Operational costs are disposed of through a vehicle similar to the management fee for some mutual funds or stock portfolios: about 3 percent of monthly stroud trading volume is credited to an escrow account which pays, again in strouds, for bookeeper's time, equipment, and materials.

"It works brilliantly in a situation where people in a community are collectively low on cash," said John Mills, who runs a local cafe that accepts strouds as legal tender. "People have many skills and talents, and something like this enables you to go on operating without money."

Liz Shephard of Warminster, Wiltshire, who refers to herself as a "new economics" activist, said "lets" operations are not designed with any tax dodge in mind, that it's up to individuals who are trading in local units to report that income to authorities in terms of taxable currency. She also said the number of "lets" plans active in the U.K. has tripled to about 24 since April.

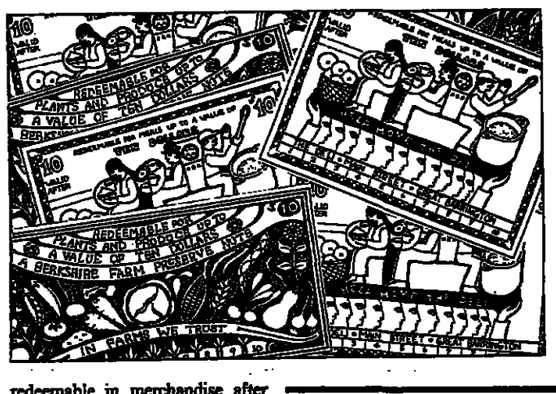
If "lets" operations could be likened to trading in shares of one's neighbors' skills, people in Great Barrington might be said to have originated their own version of the zero-coupon bond. Two local scrips are in circulation there, both of which arose from a scarcity of cash and the inability of several struggling businesses to obtain bank loans enabling them to remain viable. Originally spendable only at the businesses that issued them, the notes have become such a trusted instrument as to currently be acceptable tender at many area concerns.

The plan was born early last year when a delicatessen owner, Frank Tortoriello, learned his rent had been doubled and couldn't find a bank to lend him relocation funds. After consulting with an official of SHARE, a local organization dedicated to fostering regional economies, a plan was devised: Mr. Tortoriello would print and issue "deli dollars" to finance the move. For eight U.S.dollars, an investor received 10 deli dollars, which were redeemable in merchandise after six months had passed and a move presumably been made. No guarantees were issued with the notes, but for the chance of a 20 percent return, townspeople lined up to buy the scrip.

In short order, Mr. Tortoriello raised about $5,000 selling the notes, and other local merchants began accepting them as payment for their own goods. Impressed by the plan's success, two local farms in danger of going under began issuing their own makeshift bonds, called "Berkshire Farm Preserve Notes," offering a 10 percent return redeemable in produce the following summer. These notes as well became acceptable tender around town and, like the deli dollars, enabled the issuer's business to survive.

A spokesman for the U.S. Securities and Exchange Commission in Washington said it was unclear whether small-scale local instruments such as deli dollars and farm notes could be considered actual securities, thus falling under the purview of the SEC. Calls to the Federal Reserve, U.S. Treasury, and Internal Revenue Service also failed to elicit an opinion that such vehicles are not perfectly legal.

Meanwhile, Frank Tortoriello is considering floating a new issue of deli dollars to finance expansion, and farmers in Great Barrington are again selling notes to help them survive the winter. Said a local clergyman in Great Barrington: "Things like this prove we don't have to be slaves to the economy, bankers, or landlords. We can do it on our own."



BRIEFCASE

Chicago's LEAPS Turn Over Record Volume During Year

The Chicago Board Options Exchange's share and index options, known by their acronym LEAPS — for long-term equity anticipation securities — have been attracting record levels of custom.

The contracts, which have been available less than a year, have been turning over record volume, and the numbers left outstanding as opposed to being closed off, has also hit new highs.

The total CBOE volume traded in September was 8,495,635 contracts, at a ratio of around 10 calls for every 7 put options traded.

And what does that mean? Some analysts argue that a call-put ratio of more than one is a negative sign for the market. But that depends on whether investors are speculating or hedging with their money.

Russia's Halt on Gold Sales Adds Glitter as Investment

Gold has had a miserable run recently. It failed to react to the Gulf crisis; it failed to react to the aborted Soviet coup; some argued that it would never react interestingly again, that it was finished as an investment.

But there is life in the old gold bull yet. The bullion market has been much livelier of late. One of the reasons traders cite is the decision of Boris Yeltsin not to sell Russian gold into the market — although it is difficult to see why this should be such a positive factor compared to more momentous events.

The consumer demand for gold in the first half of the year has been strong, according to a recent report from the World Gold Council. And traders are sounding more bullish

Gold Demand, 1991

Gold Consumption in metric tons, Jan.-June 1991, (Index vs. previous year)

Developed Markets	
Jewelry*	257.6 (100)
Investment	150.1 (144)
Developing Markets**	218.1 (84)
Dental, Europe	13.3 (108)

*Six key markets only: USA, Japan, France, Germany, Italy, United Kingdom.
**S.E. Asia only
Source: World Gold Council

Guaranteeing Family's Loan Is Now Subject to Gift Tax

Watch out if you guarantee a family member's loan, warns consulting firm Ernst & Young in its Financial Planning Reporter bulletin.

The Internal Revenue Service has recently ruled that merely guaranteeing a family member's loan is a transfer subject to gift tax at the time the guarantee is made, regardless of whether the the guarantor is in fact required to make a payment in satisfaction of that potenmtial debt.

It is however possible that the IRS may change its ruling, which is considered by some to be challengeable in law. The moral of the tale? Take good advice when planning the management of your assets.

U.S. Announces Measures In Bid to Ease Credit Crunch

The U.S. government has announced a set of measures aimed at easing the domestic credit crunch without the inflationary effect of raising interest rates.

Banks will be able to lend more against a wider range of share capital, and the definition of residential and commercial real estate has been reworked to ease reserve requirements.

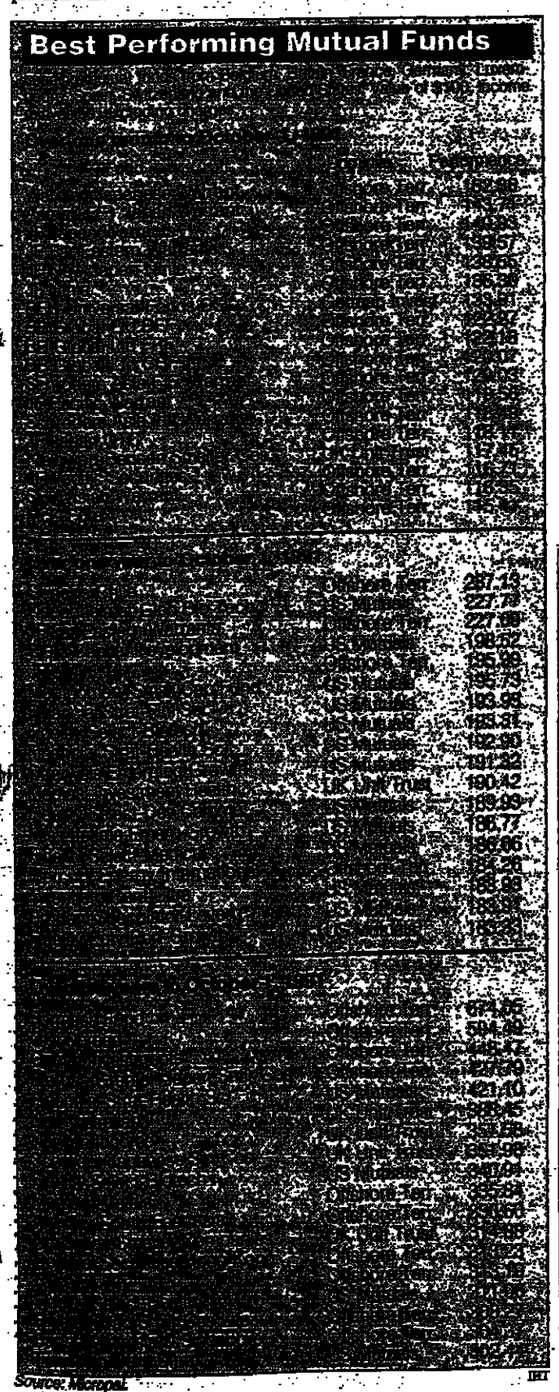
U.S. Treasury Secretary Nicholas F. Brady also offered investors some good news, with a proposal to cut capital gains taxes on stock and real estate transactions.

Proposed German Tax Law Threatens Gains in Ireland

There are two tax-advantaged areas within the European Community — Luxembourg and Ireland — which offer the benefit of liberal tax laws without the somewhat shaky regulation that sometimes accompanies the tax breaks.

But the status of Ireland's tax privileges for German investors is threatened by the German government's proposed tax law changes to stop offshore investing. Some argue that international investors could be driven to the "brass plate" brand of secrecy, and the insecurity that goes with it.

Best Performing Mutual Funds



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SPORTS

England Routs U.S., Nears Cup Quarters

Compiled by Our Staff From Dispatches

TWICKENHAM, England — England made all but certain of a place in the rugby union World Cup quarterfinals on Friday by defeating the United States, 37-9, in its final Pool 1 match.

Only one of the biggest upsets in the sport's history, victory by Italy over world champion New Zealand in Leicester on Sunday plus a superior try count, can deny the Five Nations champions a place in the last eight.

Will Carling's team scored five tries but again left doubts about its ability to beat France, England's likely opponent in Paris on Oct. 19.

Fullback Simon Hodgkinson set up two tries for Rory Underwood and kicked four conversions and three penalties for England. His last kick hit the crossbar and he finished with 17 of England's points.

Carling, the English captain, back row forward Mick Skinner and wing Nigel Heslop also crossed the American line for tries, and fullback Ray Nelson replied for the U.S. Eagles. Center Mark Williams kicked a conversion and a penalty.

The Americans were eliminated from the competition after three losses, but still felt they made progress during the tournament.

"The World Cup was a great benefit to U.S. rugby," said captain Brian Vizard, who missed the last two games with an elbow injury.

"We were very disappointed that we did not perform up to our standards against Italy but I thought we played very well against New Zealand and England. It was also a great thrill for the players to come to Twickenham and play in front of nearly 60,000 people."

England made seven changes from the team that beat Italy, 36-6, on Tuesday and Hodgkinson was one of the replacements. Team officials will have to decide whether he or Jon Webb, who scored 24 points against the Italians, will play in the quarterfinal next week.

In Saturday's World Cup games, Scotland and Ireland will meet in Edinburgh, Wales will play Australia in Cardiff and Fiji meets Romania in Brive, France. *(Reuters, AP)*

Scoring

England—Tries: Underwood (7, 69), Carling (71), Skinner (62), Heslop (67). Conversions: Hodgkinson (5, 32, 62, 69). Penalties: Hodgkinson (5, 12, 25)

United States—Try: Nelson (47). Conversion: Williams (47). Penalty: Williams (19)

Ross Setford/The Associated Press

The English captain Will Carling, right, going after the ball that is held by an onrushing Mark Williams of the American Eagles team.

Jackson Fails Exam, Raiders Think He's Finished

By Mike Freeman
Washington Post Service

Bo Jackson failed a team physical this week, the Los Angeles Raiders said, and doctors say they think the running back will not be able to play professional football again.

Al Locasale, the Raiders' executive assistant, said team physicians were "not optimistic" that Jackson, who played baseball for the Chicago White Sox this year, could rehabilitate his injured hip and return to football.

"Our doctors don't think he will be able to play football again," Locasale said. "His doctor thinks he might be able to return in 1992, but we don't see that happening."

This week, the National Football League lost for the season and maybe forever two of its biggest stars: Jackson and the San Francisco 49ers quarterback, Joe Montana.

"I hate to see this league lose a guy like that," Jim Finks, the New Orleans Saints' president and general manager, said of Montana. "That hurts us."

The loss of the two stars also affects fans, advertisers and network executives.

On Wednesday, Montana had surgery to repair tendon damage to his right elbow. It was the eighth surgery in Montana's 13-year pro career. He had elbow surgery in 1981 and 1989, back surgery in 1986, arthroscopic surgery on his left knee in 1983 and 1989, arthroscopic surgery on his shoulder in 1986 and surgery to repair a broken right hand in January 1991.

All that time spent on the operating table, and the fact that he will be 36 next season, leads to speculation that Montana will not be able to return.

Michael Dillingham, who performed the 90-minute surgery on Wednesday, said the operation was successful and expressed cautious optimism that the future Hall of Famer would be able to return.

But a doctor who examined him on Tuesday told The Associated Press that Montana also had an unstable and weakened right shoulder that might unhinge his comeback.

Adversaries have learned never to count Montana out, though.

"I haven't seen any quarterback do what Joe has done and that is bring a club back," Finks said. "He would never concede. We had him by the throat a couple of times and he got away."

At 6-foot-1 and 230 pounds (1.85 meters, 104 kilograms), Jackson has been a quick and powerful running back. The 1985 Heisman Trophy winner from Auburn rushed for 2,782 yards, averaging a Raider-record 5.4 yards per carry in four seasons with the team.

In the final year of a five-year, $7.4 million contract, Jackson automatically received a $100,000 reporting bonus for taking the physical and was scheduled to get $416,000 in deferred signing bonuses, according to the sources. He could also get $4 million from a disability insurance policy.

Jackson, 28, injured a hip in an NFL playoff game last season. During his comeback with the White Sox, it was apparent that he was without much of his speed — he ran the bases with a limp because of degenerative cartilage in his hip.

Off the field, advertisers are trying to gauge the popularity of the injured stars and how well they may be able to sell their products.

Jackson's "Bo knows" commercials had a major impact on Nike profits, according to Liz Dolan, the company's vice president of corporate communications.

A Raider defensive lineman, Howie Long, was the original endorser of the Nike cross training shoes in 1987, and was replaced by Jackson in late 1988. Since then, sales of the shoes went "literally from zero to over $300 million," Ms. Dolan said.

TV executives seemed almost scared to discuss the impact a season without Montana and Jackson would have on ratings.

"I think the NFL might lose some viewers," said Joe Theismann, an ESPN analyst. "But people will also be curious to see how teams do without Montana and Jackson."

■ Patriots' Ownership in Limbo

The ownership of the New England Patriots remained in limbo on Friday as the National Football League considered whether to step in and take control of the team, The Associated Press reported.

The deadline for Patriot owner Victor Kiam to make a $38 million payment to buy out minority owner Fran Murray passed without resolution Thursday. Kiam said he had another 30 days to pay Murray but Murray's lawyer said, "We find that unacceptable."

Becker and Agassi Are Upset in Tokyo

The Associated Press

TOKYO — Second-seeded Boris Becker and fourth-seeded Andre Agassi were eliminated Friday from the quarterfinals of the Seiko Super Tennis, Becker upset by Derrick Rostagno and Agassi losing to Goran Ivanisevic.

Becker, playing in his first tournament since the U.S. Open, struggled in Thursday's third round against Shuzo Matsuoka and a boisterous Japanese crowd. He struggled even more on Friday as Rostagno won, 7-6 (7-4), 4-6, 6-3.

"I was good, but, you know, I just had an opponent who played extremely well," said Becker, who has been battling a thigh injury and what his manager Ion Tiriac called a chronic back injury since late August. "If I play a couple of tournaments in a row, I'll be much better."

Sixth-seeded Ivanisevic of Yugoslavia didn't take nearly as much time with Agassi, firing 15 service aces to win, 6-3, 6-4.

In the other quarterfinals Friday, top-seeded Stefan Edberg beat American Michael Chang, the eighth seed, 6-2, 6-2, and third-seeded Ivan Lendl defeated fifth-seeded American David Wheaton 7-6 (7-5), 7-5.

Rostagno took the tiebreaker with an ace and gained an advantage he never lost in the eighth game of the final set, when Becker double faulted twice.

Once Again, Bengals Can't Win and the Redskins Can't Lose

These matchups of this weekend's NFL games were written by Thomas George of The New York Times. Odds are provided by the Latest Line.

BENGALS (0-5) AT COWBOYS (4-2)

Key Stat: Each of the Bengals' last three losses have been by 7 or fewer points. They are tied with Buffalo for worst turnover differential in AFC at -7.

Comment: Cincinnati has not opened 0-6 since 1979, but bet the house it will be 0-8 after this game and then road games at Buffalo and at Houston. It has no defense to stop running back Emmitt Smith, who leads the NFC in scrimmage yards with 777 (639 rushing, 138 receiving). The Cowboys are favored by 6½ points.

BROWNS (2-3) AT REDSKINS (6-0)

Key Stat: Cleveland has won seven straight in RFK Stadium, including a 17-13 victory in 1988. In that game, Earnest Byner made the winning score. He's now a Redskin.

Comment: Byner has rushed for 100 yards in seven of his last 11 games. Washington has outscored three home opponents by 102-0. The Browns' Bernie Kosar is the only starting quarterback who has not been intercepted this season. That streak ends. Redskins by 13½.

COLTS (0-6) AT BILLS (5-1)

Key Stat: Bills' running back Thurman Thomas needs 22 rushing yards to gain 4,000 in his career and match O.J. Simpson and Joe Cribbs as the only Bills to reach that plateau.

Comment: Buffalo went without a touchdown for first time in 46 games when Kansas City smashed the Bills on Monday night. There should be no problem reaching the end zone against Colts. Jim Kelly in nine games against them has 17 touchdown passes. Buffalo makes it 15 straight victories, including playoffs, at Rich Stadium. Bills by 19½.

SAINTS (5-0) AT EAGLES (3-3)

Key Stat: Rushing yards will be hard to come by. Saints lead the league, allowing only 53.2 rushing yards per game, and the Eagles are third at 78 yards per game.

Comment: Saints need to turn quarterback Bobby Hebert loose, especially on short passes behind the Eagles' strong rush. This is a gut-check game for Philadelphia after a loss to lowly Tampa Bay, but the Saints aren't about to let the best start in their 25-year history go awry. Saints by 5.

CARDINALS (3-3) AT VIKINGS (2-4)

Key Stat: Phoenix leads the league in fumble recoveries with 17. This is the Cardinals' first game at Minnesota since 1977.

Comment: Minnesota remains the league's most enigmatic team, lacking focus and intensity. But the Vikings remain a tough team at home and should match up well with the Cardinals. Vikings' punter Harry Newsome will keep Phoenix backed up. He leads the league with a 46.9 punting average. Vikings by 7.

CHARGERS (1-5) AT RAMS (2-3)

Key Stat: San Diego leads the league in rushing, averaging 153.3 yards. Rams' Jim Everett is still looking for his first touchdown pass after suffering five interceptions.

Comment: A week off has helped the Rams to tighten their defense and get Everett on track. The Chargers' victory at the Raiders was shocking, but now it's back to reality. Rams' kicker Tony Zendejas is seven for seven on extra points and eight for eight on field goals. Rams by 3½.

DOLPHINS (3-3) AT CHIEFS (4-2)

Key Stat: The Dolphins' head coach, Don Shula, is 8-3 against Kansas City. A rematch of last season's thrilling playoff game won by Miami, 17-16.

Comment: Kansas City is running high after limiting the Buffalo offense to 211 total yards and two field goals. More satisfying for the Chiefs, their offense finally awoke and should thrive against a defense that is hurting without All-Pro linebacker John Offerdahl. Chiefs by 7.

OILERS (4-1) AT JETS (3-3)

Key Stat: The Jets have allowed only nine sacks at this juncture compared with 19 last season and 21 in 1989.

Comment: Oilers' quarterback Warren Moon has thrown a touchdown pass in a club-record 18 straight games and the Houston defense is finally matching the offense's heroics. The Jets have won three straight and lead the AFC in possession time (34:28 per game). Oilers by 3.

FALCONS (2-3) AT 49ERS (2-3)

Key Stat: Atlanta pass defense ranks second in the league (141.8 yards allowed per game) but the 49ers blitzed it last season for 476 yards and six touchdowns, five by Jerry Rice.

Comment: Atlanta must be giddy about facing the 49ers without Joe Montana, who riddled them last season. But Rice remains, averaging 20.2 yards per catch. The Falcons don't have enough rushing offense to maintain possession and keep the ball out of Rice's hands. The 49ers by 10½.

RAIDERS (3-3) AT SEAHAWKS (3-3)

Key Stat: The last five games in the series between these teams have been decided by seven or fewer points. Seattle tops the AFC in takeaways with 17.

Comment: Seattle always plays the Raiders tough at home. Raiders' quarterback Jay Schroeder has thrown eight touchdowns and been intercepted three times in five games against the Seahawks. Watch running back John L. Williams as a receiver. Seahawks by 2½.

GIANTS (3-3) AT STEELERS (3-2)

Key Stat: Giants are 8-1 against AFC teams over the past three seasons but meet Pittsburgh for only the third time since 1971.

Comment: Pittsburgh can be just as physical as the Giants. Expect a hard-hitting Monday night game and the Steelers' secondary, led by cornerback Rod Woodson, to make big plays when the Giants are threatening most. Pittsburgh makes it 6-1 this season for home teams in Monday night games. Giants by 3½.

□

Chicago, Detroit, Green Bay, Tampa Bay, Denver and New England all have a bye week.

BOOKS

SCUM

By Isaac Bashevis Singer. 218 pages. $19.95. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N. Y. 10003; £14.99. Jonathan Cape, 20 Vauxhall Bridge Road, London SW1V 2SA.

Reviewed by Michiko Kakutani

A RECURRING theme in Isaac Bashevis Singer's novels and short stories has to do with the dialectic between tradition and modernity, Orthodox Judaism and contemporary morality, between the ascetic demands of faith and the worldly temptations of art and love.

This dialectic, in all its varied manifestations, lies at the heart of "Scum," Singer's darkly hued novel that chronicles the sexual and spiritual peregrinations of a middle-aged businessman named Max Barabander. A former thief who worked his way into respectable society in Buenos Aires, Max has recently returned to his native Warsaw in search of rejuvenation.

Two years ago, Max's only son, Arturo, died, and since then, Max's marriage has come unraveled: his wife has banished him from her bedroom, and the usually virile Max has found himself impotent in the company of other women. His doctors have recommended travel and relaxation, and so Max has returned to the city of his youth. There, he hopes to retrace his family roots, and perhaps fall in love.

To the worldly Max, who has traveled throughout Europe and the Americas and become a thoroughly modern man, Warsaw represents the old world of his parents. It is still a city where religion and ritual lend order to people's lives.

Max is alternately drawn to and repulsed by this world of faith. When he visits a local rabbi's house, he realizes the whole world is "marked by haste, competition and alienation." In contrast, everything in the rabbi's house is "leisurely, intimate, agreeable." Yet at the same time, Max wants to violate the sanctity of the rabbi's home. He lies and tells the rabbi that he is a widower and proceeds to ask for his daughter's hand in marriage.

Tsirele, the rabbi's daughter, is hardly the only woman in Warsaw to succumb to Max's charms. Like so many earlier Singer heroes, Max seems unable to resist the opposite sex, and he soon finds himself at the center of a veritable harem. He flirts with Esther, the baker's pushy wife. He goes to bed with Reyzl, the flamboyant mistress of a local gangster. He promises a naive servant girl that he will take her home to South America. And he plots an escape from Warsaw with Theresa, a psychic medium, who wants to leave her possessive lover.

Though Max has occasional flashes of conscience, he is quick to rationalize his actions, and he is soon drawn further and further into a net of romantic intrigue and deception. His main concern is how to avoid getting into trouble: He is afraid that Reyzl, who knows he has a wife in Buenos Aires, will reveal his secret to Tsirele's father. The rabbi, will curse him and destroy his life. While Max has lost the habits and power of faith, he apparently retains a superstitious belief in damnation and guilt.

In relating these developments, Singer displays his usual verve for storytelling. His energetic prose, his exuberant imagination, his ability to make familiar plots yield an endless supply of new twists — all are joyously undiminished. His vision of the world, however, grew increasingly somber and angry in his last years and "Scum" — as its blunt, judgmental title indicates — emerges as a moralistic tale filled with disgust for the contemporary world and its self-indulgent citizens.

From the very start, Singer stacks the cards against his hero, setting him up as a symbol of modern man's corruption, his eagerness to abandon the ways of God and his willingness to sell himself to the Devil for the pleasures of the flesh. Instead of allowing Max to examine the spiritual conflicts he feels over his behavior, Singer simply pushes him into more and more appalling actions.

Such actions do not make Max the hero of the sort of morally resonant fable Singer once specialized in; rather, they make him the villain of a broadly drawn religious cartoon. Given Singer's formidable gifts as a writer, it is a highly entertaining and resonant cartoon, but a cartoon all the same.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IT is always satisfying when the opponent's winners collide on the last trick. An example is the diagramed deal, played in the Eastern Regional Championships in Manhattan in May.

South was Kitty Bethe of Manhattan, a member of the winning American Women's Team in the 1989 world championships in Perth, Australia. She won the opening club lead with the ace, crossed to the diamond king and cashed the spade ace. She returned to the diamond ace, threw dummy's club loser on the spade king and led the spade queen.

If West had ruffed at this point or thrown a heart, South would have had to play East for the missing heart honors. But West chose to discard a club and dummy threw a heart. A club was ruffed, the heart ace was cashed and a heart was ruffed. Another club ruff left this ending:

NORTH
♠ —
♡ Q 9
♢ 10
♣ —

WEST
♠ —
♡ 7
♢ Q
♣ Q

EAST
♠ J
♡ K J
♢ —
♣ —

SOUTH (D)
♠ 9
♡ —
♢ J
♣ 7

Another heart ruff and a club ruff brought home the slam. East's heart winner and West's trump winner collided on the last trick.

NORTH
♠ A
♡ A Q 9 8 6
♢ K 10 8 7 5
♣ 10 9

WEST
♠ 10 4
♡ 7 5 3
♢ Q 9 4
♣ K Q J 8 2

EAST
♠ J 8 7 6 3 2
♡ K J 4 2
♢ 3
♣ 5 4

SOUTH (D)
♠ K Q 9 5
♡ 10
♢ A J 6 2
♣ A 7 6 3

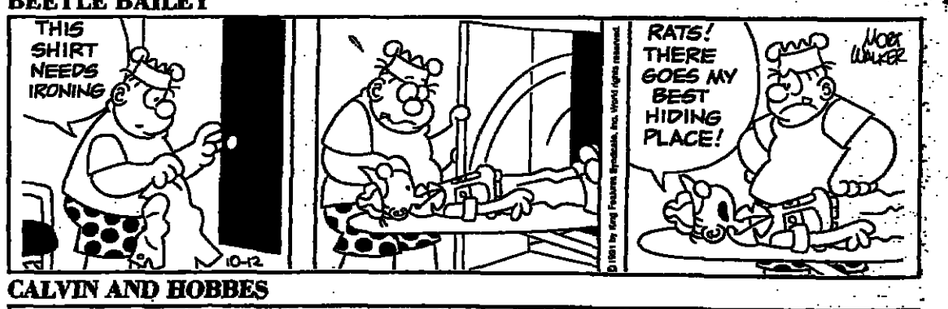
Neither side was vulnerable. The bidding:

South	West	North	East
1 ♢	Pass	1 ♡	Pass
1 ♠	Pass	2 ♣	Pass
3 ♣	Pass	3 ♢	Pass
3 N.T.	Pass	4 ♢	Pass
5 ♣	Pass	6 ♢	Pass
Pass	Pass		

West led the club king.

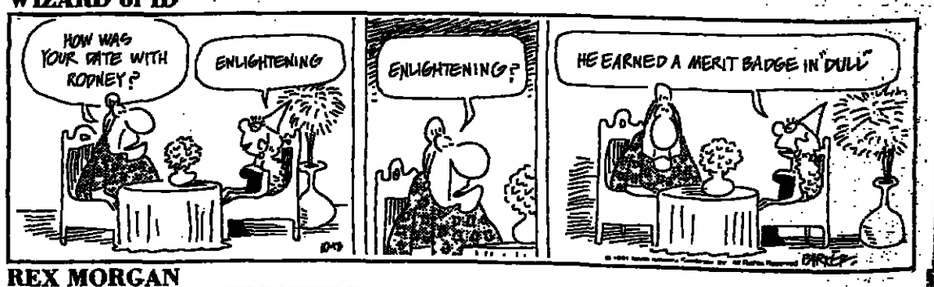
PEANUTS

BEETLE BAILEY



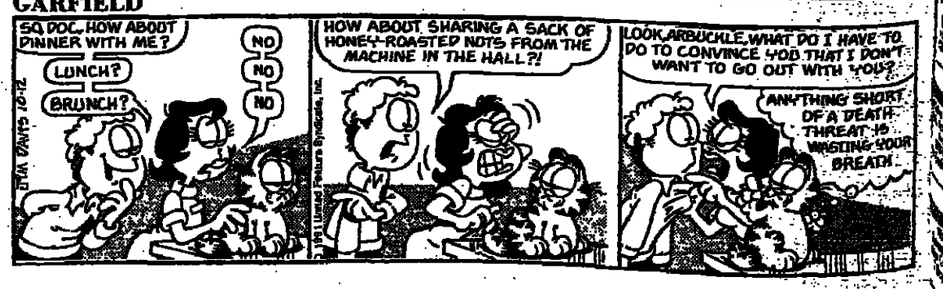
CALVIN AND HOBBES

WIZARD of ID

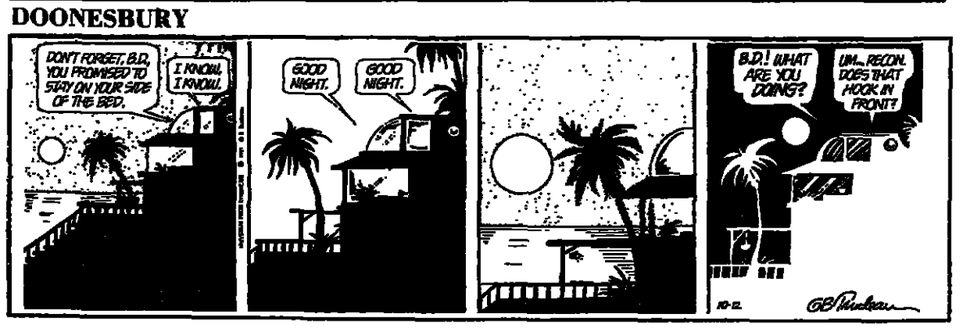


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YADDD
NAYLK
DEWPOR
LENKER

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ YOUR ____
(Answers Monday)

Yesterday's Jumbles: METAL DEITY PYTHON MAKEUP
Answer: What there was at the end of a successful seance—A HAPPY MEDIUM

BLONDIE

SPORTS

Doors Open, Minds Close

Baseball Leaves Blacks Outside Again

By Michael Wilbon
Washington Post Service

WASHINGTON — Where are Al Campanis and Jimmy "The Greek" Snyder when you need them?

In the weeks following their separate but equally ignorant public comments concerning blacks in sports management, a firestorm erupted. Surveys were conducted, lip service was paid. Owners, particularly those in major league baseball and the National Football League, professed an unawareness and in many cases accepted blame. Along with the league executives in each sport, they promised wholesale change, sooner not later.

They lied.

Right this minute, five teams are in search of managers: the Yankees, White Sox, Cubs, Brewers and Mariners. No black man is the leading candidate for any of them, or for the Red Sox vacancy that was filled Tuesday by the very deserving Butch Hobson (with retread Don Zimmer in tow as third-base coach).

Vantage Point

In the NFL, the Indianapolis Colts just hired Rick Venturi, whose record in his only previous head coaching stint, at Northwestern, was 1-31-1. Is this what you'd call minimum standard requirement or what?

Clifford Alexander, a consultant to major league baseball and the former secretary of the Army, became noticeably angry when I asked him about all the open managerial jobs with perhaps only one black, Don Baylor, as a candidate. "Clearly, there has not been serious consideration given to black and Latino candidates," Alexander said. "Baseball can't be serious, passing itself off as the national pastime. They must be talking about only being white America's pastime.

"Why is it we have to toil in the vineyards for 20 years to get a top job? Did Lou Piniella toil for 20 years before he got a shot? Same when it comes to general manager positions. Who are perhaps the best GMs in baseball? John Schuerholz (of the Braves) is a former school teacher. Sandy Alderson (Athletics) is a lawyer. You don't have to be associated with baseball for 50 years to perform competently in one of these jobs. If baseball doesn't want to be held out as a laughingstock, they (the owners) have to get a lot more serious. They need to be shaken up. Every penalty available needs to be utilized against them.

"Some teams aren't even taking the basic steps of considering minorities at all. Increasingly, they're not even going through the motions of calling someone in for an interview. That's contrary to everything Commissioner Fay Vincent has said to them publicly and privately, and contrary to everything baseball claims it wants to be."

THE NFL IS EVEN WORSE by whatever measuring stick you want to use. The Irsays just promoted a guy who won one game as a head coach in three years. If Campanis's ill-fated phrase "lacking many of the necessities" ever described anybody, it's Venturi.

On the same Colts' staff is Milt Jackson, an assistant for 11 years. Two years ago, when Jerry Glanville tried to hire Jackson to be his offensive coordinator in Atlanta, the Irsays refused permission. "No way," they said. "Milt's too important to our coaching staff."

Well, if he was important enough to stand in the way of his personal advancement, why not make him head coach? Or at least offensive coordinator? Jackson, if you haven't guessed, is black. So is Redskins assistant coach Emmitt Thomas, who could have been defensive coordinator in Phoenix by now had the Redskins not refused a similar request by the Cardinals to interview him.

This is the new bigotry that has kept minority hiring just where the owners want it, virtually nonexistent. A team or GM figures he has one good black assistant coach, he'd better not let him go, lest he might have to find or develop another — and you know how impossible that is.

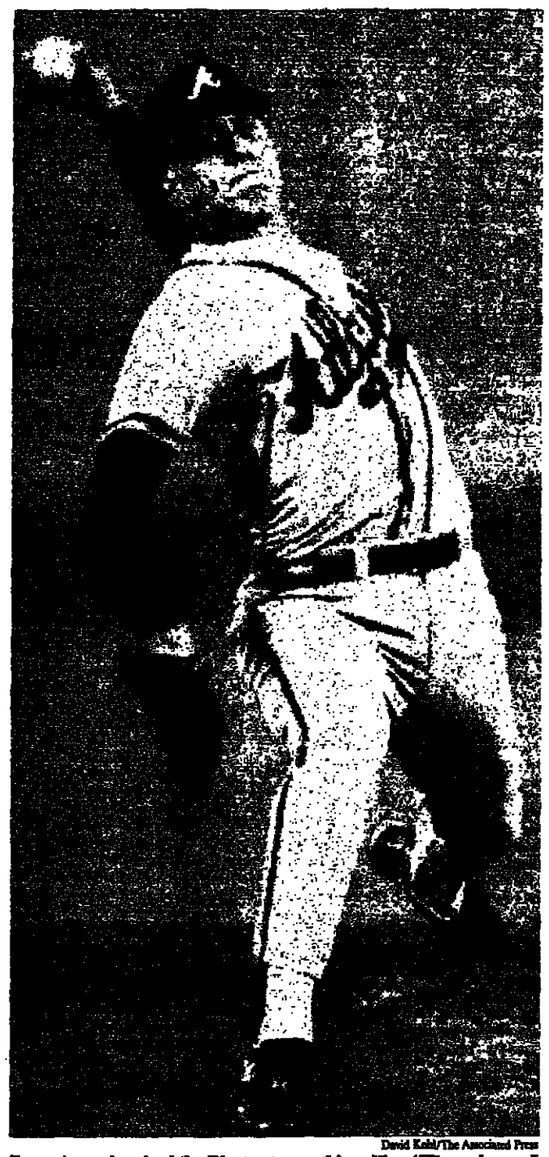
In three consecutive seasons, the Bengals have lost back after back to injuries but the running game keeps chugging with people you've never heard of because Jim Anderson is one helluva coach. The 49ers' secondary has been a revolving door, but the pass defense is always one of the best because Ray Rhodes is a damned good teacher of technique. Jimmy Raye and Tony Dungy have been waiting so long their stars have risen and fallen before they've gotten an opportunity.

IT'S NOT ONLY A CASE of lacking any sense of human decency, it's also bad business. When NFL teams drafted eight quarterbacks before Rodney Peete in 1989, it means all (except Dallas, which took Troy Aikman) would rather gamble on a marginal white quarterback than on a black one, who, according to their own scouts, would make it in the NFL.

Today, Rodney Peete is 5-1. Where is Mike Elkins? Where is Billy Joe Tolliver? Anthony Dilweg? Erik Wilhelm? Who are Jeff Graham, Jeff Carlson and Jeff Francis? They were all drafted before Peete. None is a starter. Several aren't even in the league.

That's bad business. You cannot produce at peak efficiency when a significant pool of talent is excluded.

It's a disgusting state of affairs, even more so than usual because it seemed that the door had been opened a crack. Now, it's slammed tight again. "Now," Alexander said, "it's foolishness. It's a damned outrage."



David Kohl/The Associated Press

Steve Avery inspired the Pirates to say things like: "The only guy I remember being that young and that good was Dwight Gooden."

Youth Is Served as Avery Evens Series for Braves

By Murray Chass
New York Times Service

PITTSBURGH — Steve Avery was not even born when the major leagues staged their first divisional playoffs in 1969. The blessed event for the Avery family came six months later. For the Atlanta Braves, the blessed event came 21½ years after that.

Avery, who is too young to know much Braves history, put on a pitching exhibition Thursday night that prompted Jim Leyland, the Pittsburgh manager, call it "the finest performance of the whole season."

The left-hander baffled the Pirates all the way into the ninth inning as Atlanta won the second game of the National League championship series, 1-0. The Braves' victory was their first in eight divisional playoff games — they lost three each in 1969 and 1982 — and it tied this series at a game apiece.

The teams took Friday off. They will play Saturday in Atlanta, where John Smoltz, with a 12-2 record in the season's second half, will go for the Braves against John Smiley, one of the league's two 20-game winners.

NL PLAYOFFS

"This is going to be a series of the pitchers," Smoltz said before the game on Thursday, and Avery backed up his teammate's statement, outlasting Zane Smith, a former Atlanta pitcher who lost because a ball bounced past Steve Buechele at third base in the sixth inning.

Mark Lemke hit the ball that bounced; it became the double that drove in David Justice with the only run of the game. On defense, Lemke made a stop of a bouncing ball behind second base that prevented the Pirates from scoring the tying run in the eighth.

"The only guy I remember being that young and that good was Dwight Gooden," said Andy Van Slyke, who was Pittsburgh's hitting star in the first game but went hitless in four tries against Avery. The youngster stymied the Pirates, Van Slyke said, because he threw a 98-mile-per-hour (158-kilometer-per-hour) fastball, a curve that was hard and sharp and an effective changeup.

An 18-game winner in his second season, Avery struck out nine batters in the first six innings — including three on nine pitches in the first — and allowed only three hits in the first seven frames. He wound up permitting six hits and needed Alejandro Pena, the suddenly perfect relief pitcher, to secure the final two outs with the tying run at third base.

"Tonight was too much Steve Avery," Leyland said. "We probably could have played two more hours against him and not scored."

The Braves nearly failed to score themselves. In the sixth, with Justice at second after a single and a one-out groundout, Lemke hit a bouncer toward third. Buechele was in position to field it, but the ball bounced past his glove and down the left-field line. From a distance, it did not look like an unplayable hop, but it went for a double and a run.

The Pirates came close to matching that in the eighth, the only inning they had two runners on base at the same time, and in the ninth.

Gary Redus singled with two out in the eighth and stole second. Jay Bell then hit a bouncer that eluded Avery and appeared headed for center field. "I was a little mad," Avery said. "I thought I should have had it. Lemke did a great job knocking it down."

Lemke, the second baseman, hustled behind the base and snared the ball as he fell to the ground, holding Bell to an infield single. "I probably didn't have to fall," he said, "but I figured that was the safest thing to do to keep the ball in the infield."

Redus had to stop at third; Avery stranded him there when Van Slyke grounded into a force play.

In the ninth, Bobby Bonilla led off by lashing a double to left field. That brought up Barry Bonds, one of the league's most dangerous hitters.

"I knew it was my last batter, with two right-handers coming up and Ally in the pen," Avery said. "I didn't want to get behind, and come in with a fastball. But I did, and I was fortunate he popped it up."

Pena, who had recorded 11 saves in 11 opportunities since the Braves acquired him from the New York Mets on Aug. 29, relieved Avery at that point and threw a wild pitch that sent Bonilla to third.

Needing only a fly ball to tie the score, Buechele grounded right back to Pena for the second out. Curtis Wilkerson then batted for Don Slaught and took a third strike, ending the game.

The victory actually ended a losing streak in postseason play for the Braves at 10 games. When they played in Milwaukee, they lost the last three games of the 1958 World Series to the Yankees, squandering a three-games-to-one lead and igniting a skid that ended because of Avery, who was born April 14, 1970.

■ Torborg Jumps to Mets

Jeff Torborg quit the Chicago White Sox on Friday and accepted a four-year contract as manager of the Mets, The Associated Press reported from New York.

"With Jeff's experience and his track record and strength of character, I thought he would do the job for us," Mets general manager Al Harazin said.

Torborg had two years left on his contract with the White Sox. He said the fact that he is a native of the New York area was the major factor in his decision.

Mother Knows Best: The Twins' Erickson Is Sticking to Home Coaching

By Mark Maske
Washington Post Service

MINNEAPOLIS — The Minnesota Twins' pitching coach of the last six years, Dick Such, does not seem to be fretting about his job security just yet. But if a certain computer programmer from Sunnyvale, California, can produce the same wonders with other pupils that she did with her first, maybe he should be worried.

The Twins' starting pitcher for Game 3 of the American League playoffs on Friday night in Toronto, Scott Erickson, spent some time Thursday conferring with his most trusted coach about how to beat the Blue Jays. The meeting did not come with Such, however, or even with Manager Tom Kelly. Instead, Erickson was off to talk pitching with his mother.

AL PLAYOFFS

That was nothing new. On the night before each of his 49 major league starts, Erickson has spoken with his mother about fastballs and sinkers and pitching mechanics.

Stephanie Erickson has been her son's most valued pitching critic since he was in high school. Scott Erickson's father coached him in Little League, but his parents divorced when he was in the eighth grade and his father moved to Kentucky. So Erickson's mother moved into the baseball-parenting void.

When Scott Gavin Erickson took the SkyDome mound Friday with the Twins and Blue Jays tied at one victory apiece in this four-of-seven-game playoff encounter, he was trying to add another achievement to the résumé that has made the second-year right-hander a strong Cy Young award candidate.

It has been a year of staggering highs and exasperating lows for Erickson, but the season has circled its way back to the scene at which it opened: with Erickson, 23, making a rush toward securing a niche at the top of his profession. And his maternal coach has been there, at least via the telephone, for every moment, from the 12-game winning streak of April, May and June to the midseason slide marked by an ailing elbow to the recent return to his dominating form.

Stephanie Erickson's job is made easier by the jaw-dropping tools of her student. Scott Erickson has a fastball that regularly zips in at 92 miles an hour (150 kilometers an hour), a sinker — a pitch that, according to the Blue Jays outfielder Joe Carter, is "so heavy it can knock the bat right out of your hands" — that travels 90 miles per hour (145 kilometers per hour), and a knee-buckling slider. He has spent much of this season learning how to use all three in a most beguiling mixture.

"He's just discovering how to be a pitcher," said Junior Ortiz, the Minnesota catcher. "He doesn't just throw the ball anymore. He thinks out there, too. When he gets some experience under his belt — well, man, that's going to be awesome."

Erickson tends to dispute part of Ortiz's claim ("I'm back to my old strategy: just throwing the ball as hard as I can," he said), but it is virtually indisputable that he is a different pitcher than he was during the season's early stages.

Erickson lost his first two starts, then the surge began. After shutting out the Yankees on June 24, Erickson had a sparkling 12-2 record and a minuscule 1.39 earned run average. By the end of his streak, Erickson had compiled a 20-6 record and a 2.12 ERA during his two-year major league tenure.

But through each career some adversity must pass. Erickson's struggles began in late June. As his manager, Kelly, said, "You can't go all-out on every pitch in every game, the way Scott was doing early in the season, and not have it take a toll."

Erickson developed soreness in his elbow, and it gradually worsened — robbing him of arm strength and, as a result, velocity on his pitches. Erickson went on the disabled list July 2.

By the time he returned two weeks later, it was evident that Erickson was not the same pitcher. The Twins' doctors could find no damage in the elbow, but Erickson was tentative — afraid to test his arm, he says now. In his 14 starts following the streak he went 6-5 with a 6.75 ERA.

But Erickson has regrouped, going six innings or more in each of his final three starts, including a six-inning, no-run showing against Toronto last weekend in gaining his 20th victory. Erickson says he's healthy again, and Ortiz says the zip is back.

And he has his mother, who has traveled to Oakland and Minneapolis this season to see her son pitch. But what would happen if the Twins were to lose this series? "She'd still talk to me," he said. "It might take a while, but we'd still talk."

■ Mariners Drop Lefebvre

Jim Lefebvre, who guided the Seattle Mariners to their first winning year in 15 seasons, became the 12th manager this season and the fourth in four days to be fired, The Associated Press reported from Seattle.

In 1991, the Mariners went 83-79. Lefebvre's three-year record of 233-253 was the most victories by a Mariners manager in team history.

NL Boxscore

ATLANTA	ab	r	h	bi	PITTSBURGH	ab	r	h	bi
La.Smith lf	3	0	0	0	Redus rf	3	0	1	0
Kl.Mitchl lf	1	0	0	0	J.Bell ss	4	0	1	0
Pendltn 3b	4	0	0	0	Van Slyke cf	4	0	0	0
Gant cf	3	0	2	0	Bonilla rf	4	0	2	0
Justice rf	4	1	1	0	Bonds lf	4	0	1	0
Hunter 1b	4	0	1	0	Buechele 3b	3	0	0	0
Olsen c	4	0	2	0	Slaught c	3	0	0	0
Lemke 2b	4	0	2	1	Wilkrsn ph	1	0	0	0
Belliard ss	3	0	0	0	Lind 2b	3	0	1	0
Avery p	4	0	0	0	Z.Smith p	2	0	0	0
Pena p	0	0	0	0	Mason p	0	0	0	0
					McClndn ph	1	0	0	0
					Ballinda p	0	0	0	0
Totals	34	1	8	1	Totals	32	0	6	0

Atlanta	000	001	000—1
Pittsburgh	000	000	000—0

DP—Atlanta 1, Pittsburgh 1. LOB—Atlanta 9, Pittsburgh 7. 2B—Lemke (1), Bonilla (1). SB—Gant 3 (3), Redus (2), Bonds 2 (2).

	IP	H	R	ER	BB	SO
Atlanta						
Avery W,1-0	8⅓	6	0	0	2	9
Pena S,1	⅔	0	0	0	0	1
Pittsburgh						
Z.Smith L,0-1	7	8	1	1	2	5
Mason	1	0	0	0	0	1
Ballinda	1	0	0	0	0	1

WP—Pena.

Umpires—Home, Pulli; First, DeMuth; Second, Gregg; Third, Davidson; Left, Froemming; Right, Harvey.

SIDELINES

Dunhill Cup Matches Fogged Out

ST. ANDREWS, Scotland (AP) — Heavy fog forced the postponement of Friday's quarterfinal matches in the Dunhill Cup golf tournament.

The matches were rescheduled for Saturday morning. The semifinals would be played Saturday afternoon. The forecast, however, called for much of the same weather and the tournament director, Peter German, said Sunday's final, scheduled for 36 holes, could be cut to 18.

The United States was to have played South Africa in Friday's opening match. They were to be followed by Scotland against Ireland, England vs. Sweden and Wales vs. Canada.

■ John Daly, the rookie who won the PGA Championship, on Thursday shot a 9-under-par 63, a 15-under 129 total and a two-stroke lead in the Las Vegas Invitational. *(UPI)*

Maradona May Play in MISL

BUENOS AIRES (AP) — Diego Maradona says he is tired of relentless media attention is considering moving to the United States to play indoor soccer.

"I can't take any more. I'm tired," Maradona said in a television interview Thursday night. "I'm leaving the country."

Despite being suspended from soccer through June 1992, the 1986 World Cup most valuable player has been courted by Japanese club PJM Futures and the San Diego Sockers of the Major Indoor Soccer League.

The Sockers said recently the team would hire Maradona to work in marketing until his suspension for testing positive for cocaine ends.

"I'm looking at different offers," Maradona said. "In one or two months, my situation will be clearer, but in principle my goal is the United States."

For the Record

Nelson Piquet, three-time Formula One champion, has been released by Benetton, the British-based Italian team said Friday. *(Reuters)*

Philadelphia police ended their rape investigation involving David Cone and said no charges would be filed against the Met pitcher. *(NYT)*

Kelly Tripucka, who played in the NBA for 10 years, has signed a contract with Limoges, the French sports daily L'Equipe reported Friday. Limoges will play the Los Angeles Lakers on Oct. 18 in the first game of the McDonald's Open in Paris, and Tripucka would be eligible. *(AP)*

Greek soccer club PAOK Saloniki was ordered Friday to play its next European Cup home game without fans because of crowd rowdiness. *(AP)*

SCOREBOARD

HOCKEY

NHL Standings

(Through Thursday's Games)

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	3	0	0	6	17	9
Washington	3	0	0	6	13	7
NY Rangers	3	1	0	6	12	10
Pittsburgh	2	0	1	5	13	9
NY Islanders	1	1	0	2	7	8
Philadelphia	0	2	1	1	7	13

Adams Division

Montreal	2	1	1	5	11	8
Boston	1	2	1	3	13	13
Quebec	1	2	0	2	11	11
Hartford	0	1	1	1	4	6
Buffalo	0	2	1	1	9	12

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	2	0	0	4	7	4
Toronto	2	2	0	4	18	14
Chicago	1	2	1	3	14	17
St. Louis	1	2	0	2	5	12
Detroit	0	3	1	1	9	15

Smythe Division

Vancouver	3	1	0	6	18	14
Los Angeles	2	1	1	5	15	15
Calgary	2	2	0	4	22	12
Winnipeg	2	2	0	4	15	16
San Jose	1	3	0	2	13	17
Edmonton	0	3	1	1	9	20

THURSDAY'S RESULTS

Pittsburgh	2	1 — 3—4
Philadelphia	1	1 — 1—3

Trottier (1), Jones (1), Samuelsson (1). Coffey (1). L.Murphy 2 (2) Lemieux (2), Ricci (2), Mullen (1). Shots on goal: Pittsburgh (on Wregget) 10-8-8—26. Philadelphia (on Barrasso) 9-4-8—21.

Montreal	0	1	3—4
Detroit	1	0	0—1

Miller (1), LeClair (2), Savard (1), Corbeau (2), Turgeon (2). Shots on goal: Montreal (on Cheveldae) 7-12-12—32. Detroit (on Roy) 9-6-10—25.

Minnesota	1	0	1—2
Minnesota	1	2	0—3

Nolan (2), Propp (1), Gavin 2 (2), Tatarinov (1). Shots on goal: Quebec (on Casey) 6-11-8—25. Minnesota (on Cloutier) 14-15-15—44.

Vancouver	3	2	1—6
Chicago	1	5	1—7

Momesso (4), Kron (1), Goulet (3), Roenick (1), Chelios (1), Wolter (2), Larmer 3 (5), Lumme 2 (2), Smith (1), Sandlak (1). Shots on goal: Vancouver (on Hasek) 13-18-11—34. Chicago (on Gamble) 8-13-12—33.

Edmonton	0	1	1	0—2
St. Louis	0	0	2	1—3

Murphy (3), Simpson (1). P.Coveltini 2 (2), Hull (2). Shots on goal: Edmonton (on Joseph) 6-6-4-2—18. St. Louis (on Ing) 12-14-18-1—47.

Winnipeg	1	2	2—5
San Jose	1	2	1—4

Mullen (1), Elynuik (1), Presley (2), Murray (2), Olczyk (4), Hammond (1), Kisio (2), Erickson 2 (2). Shots on goal: Winnipeg (on Hackett)7-16-7—30. San Jose (on Bearegard) 8-7-11—26.

Calgary	3	2	2—7
Los Angeles	1	0	0—1

Otto (2), Fleury (3), McSorley (2), Roberts 3 (6), Wilson 2 (2). Shots on goal: Calgary (Hrudey) 19-8-10—37. Los Angeles (on Vernon) 10-8-9—27.

BASEBALL

Japanese Baseball

Central League

	W	L	T	Pct.	GB
Hiroshima	71	52	2	.577	—
Chunichi	68	58	1	.540	4½
Yakult	66	62	2	.515	7½
Yomiuri	66	64	0	.508	8½
Taiyo	63	66	1	.488	11
Hanshin	47	79	0	.373	25½

Friday's Games

Hiroshima vs. Chunichi, 2, pod., rain

Pacific League

	W	L	T	Pct.	GB
x-Seibu	81	42	6	.659	—
Kintetsu	77	48	5	.616	5
Orix	64	62	3	.504	19
Daiei	53	69	3	.434	27½
Nippon Ham	53	72	5	.424	29
Lotte	43	77	4	.358	36½

x-clinched pennant.

Friday's Games

No games scheduled

TENNIS

Heisbie International
In Berlin, Quarterfinals

Patrik Kuehnen, Germany, def. Cedric Pioline, France, 7-6 (7-5), 6-3; Anders Jarryd, 7, Sweden, def. Michael Stich, 1, Germany, 6-4, 7-6 (7-5)

Seiko Super Tennis Tournament
In Tokyo, Quarterfinals

Derrick Rostagno (7), U.S., def. Boris Becker (2), Germany, 7-6 (7-4), 4-6, 6-3; Goran Ivanisevic (6), Yugoslavia, def. Andre Agassi (4), U.S., 6-3, 6-4; Stefan Edberg (1), Sweden, def. Michael Chang (8), U.S., 6-2, 6-2; Ivan Lendl (3), Czechoslovakia, def. David Wheaton (5), U.S., 7-6 (7-5), 7-5.

European Indoors Tennis Tournament
In Zurich, Quarterfinals

Steffi Graf (1), Germany, def. Mariaela Kochta, Germany, 6-2, 6-1; Helena Sukova (5), Czechoslovakia, def. Jana Novotna (3), Czechoslovakia, 3-6, 6-2, 6-4.

TRANSACTIONS

BASEBALL
American League

BOSTON—Named Don Zimmer third base coach and Rich Gale pitching coach.

CLEVELAND—Sent Garland Kiser and Eric Stone, pitchers, outright to Colorado Springs, Pacific Coast League.

MILWAUKEE—Put Rick Dempsey, catcher, on waivers to give him his unconditional release.

SEATTLE—Fired Jim Lefebvre, manager, and Mike Paul, pitching coach. Retained Gene Clines, Don Wartham and Rusty Kuntz, coaches, for 1992 season. Sent Keith Comstock, Brian Givens and Mike Walker, pitchers, outright to Calgary, PCL. Comstock refused assignment and became a free agent.

National League

MONTREAL—Sent Greg McCarthy, pitcher, outright to Indianapolis, American Association.

NEW YORK—Rick Cerone, catcher, refused assignment and became free agent.

BASKETBALL
National Basketball Association

ORLANDO—Agreed on contract extension with Jeff Turner, forward.

PHILADELPHIA—Waived Mike Goodson, guard.

FOOTBALL
Canadian Football League

BRITISH COLUMBIA—Traded Andrew Thomas, defensive back, to Winnipeg for first-round draft pick in 1992. Signed Donovan Wright, defensive back.

HOCKEY
National Hockey League

BUFFALO—Assigned Darcy Loewen, center, to Rochester, American Hockey League.

HARTFORD—Assigned Mike Tomlak, center-left wing, to Springfield, AHL.

LOS ANGELES—Assigned Sylvain Couturier, forward, and Tim Watters, defenseman, to Phoenix, International Hockey League.

MINNESOTA—Cut Giles, defenseman, retired.

MONTREAL—Recalled Paul DiPietro, forward, from Fredericton, AHL.

NEW JERSEY—Released Alain Chevrier, goaltender. Assigned Jeff Christian, left wing, and Myles O'Connor, defenseman, to Utica, AHL.

N.Y. ISLANDERS—Assigned Dean Chynoweth, defenseman, to Capital District, AHL. Signed Steve Weeks, goaltender.

N.Y. RANGERS—Signed Roger Nelson, coach, to new contract. Agreed to terms with Mike Richter, goalie.

PHILADELPHIA—Returned Yanick Dupre, left wing, to Drummondville, Quebec Major Junior Hockey League.

SAN JOSE—Recalled David Bruce, Ed Courtenay and Mikhail Kravets, forwards, from Kansas City, IHL and then returned Ed Courtenay and Mikhail Kravets to Kansas City. Waived Mark Pavelich, center. Signed Perry Berezan, center.

ST. LOUIS—Assigned Jason Marshall, defenseman, to Peoria, IHL.

WASHINGTON—Obtained Todd Krygier, left wing, from Hartford for fourth round 1993 entry draft choice.

COLLEGE

NEW YORK COLLEGIATE ATHLETIC CONFERENCE—Elected Christopher Bledsoe chairman, Robert Hartwell vice chairman, Clyde Doughty secretary and Vin Solomone treasurer.

COLLEGIATE TRACK CONFERENCE—Added St. Francis, N.Y.

SEATTLE—Bob DePalice replaced Al Shields as athletic director.

COAST GUARD—Named Charles Goodwin assistant athletic trainer.

DREXEL—Named Andy Johnston assistant basketball coach.

EASTERN INTERCOLLEGIATE BASEBALL LEAGUE—Army and Navy will leave after 1992 season to join Patriot League.

FAIRLEIGH DICKINSON—Extended contract of Tom Green, basketball coach, through 1995-96 season.

FLORIDA STATE—Derrick Myers, guard, left basketball team.

GANNON—Named Rick Binder assistant basketball coach.

GRACE—Named Don Gordon baseball coach.

JACKSON STATE—Fired Martin Epps, track and field coach. Named James Adlai assistant track and field coach.

JUNIATTA—Named Dirk Remensnyder men's assistant basketball coach.

MONMOUTH, N.J.—Named Jack Miller women's part-time assistant basketball coach.

MOUNT ST. MARY, N.Y.—Named Adena Elliott women's tennis coach.

NEVADA—Named John Savage assistant baseball coach and Ron Verlin men's part-time assistant basketball coach.

NEW JERSEY TECH—Named Steve Eisenhauer cross-country coach.

NEW YORK POLY—Named Rich Lucia cross-country coach.

RAMAPO—Named Tony Fontanella women's volleyball coach.

STEVENS TECH—Named Mike Lippencott baseball coach.

MASSACHUSETTS—William Herndon, basketball forward, granted additional year of eligibility.

The Postseason Lineup

Playoff Schedule

NATIONAL LEAGUE

Saturday: Pittsburgh at Atlanta
Sunday: Pittsburgh at Atlanta
Monday: Pittsburgh at Atlanta
Wednesday: Atlanta at Pittsburgh, if necessary
Thursday: Atlanta at Pittsburgh, if necessary

AMERICAN LEAGUE

Friday: Minnesota at Toronto
Saturday: Minnesota at Toronto
Sunday: Minnesota at Toronto
Tuesday: Toronto at Minnesota, if necessary
Wednesday: Toronto at Minnesota, if necessary

WORLD SERIES

Saturday, Oct. 19: National League champion at American champion
Sunday, Oct. 20: NL at AL
Tuesday, Oct. 22: AL at NL
Wednesday, Oct. 23: AL at NL
Thursday, Oct. 24: AL at NL, if necessary
Saturday, Oct. 26: NL at AL, if necessary
Sunday, Oct. 27: NL at AL, if necessary

Playoffs on TV

The following is a list compiled by Major League Baseball International Partners of where to see playoff and World Series games. Check local listings to determine if games will be carried live or on a delayed basis.

Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Luxembourg, Monaco, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, Yugoslavia — on Screen-Sport/TVSport; Italy — Tele PIU 2; The Netherlands — on NOS.

Asia and Pacific: Australia, Indonesia, South Korea, New Zealand, Philippines, Taiwan and Thailand — on ESPN.

Armed Forces Radio and Television Services will broadcast playoff and World Series games live on radio and television. In Western Europe, depending on atmospheric conditions, radio listeners might pick up the Armed Forces Network, a branch of AFRTS, at 873 on the AM dial. In Britain, the broadcasts are available only on military bases, via cable and radio.

In Tokyo, the Far East Network of AFRTS broadcasts at 810 AM. In the Mideast, from Saudi Arabia, AFRTS broadcasts on the FM band.

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International Herald Tribune

DAVE BARRY

A Big 'Ho!' for Men

MIAMI — I got to thinking about the Men's Movement recently when our bathroom ceiling collapsed.

Maybe you've heard about the Men's Movement. It consists of men who feel they've lost touch with their fundamental masculinity because of the restrictive pressures of the modern world, with its industrialization, neckties, fireworks regulations, etc. So these men are forming groups that only men can belong to, similar to the U.S. Senate, except that they engage in virile ritualistic male-bonding behavior such as shouting and roaring and hugging and pounding on drums. I'm not making this movement up. It was on the cover of Newsweek, so you know it's not just a passing fad. It's a fad that will probably be around for MONTHS.

The movement first caught on in (surprise!) California, but has spread widely. I have here a newspaper article, clipped from the Indianapolis Star by alert readers Judy Woynow and Glenn Woodruff, concerning a gathering of a group called the Indiana Men's Council. The article, written by Joseph T. Hallinan, states that, before the group members started drumming, they formed a circle and each man introduced himself by giving his name and the names of his father and paternal grandfather, as in: "I am Bob, the son of Fred, the son of Norbert." After each man spoke, the other men shouted "HO!"

□

Maybe the men should yell something less ambiguous, such as "ROGER!" or "NICE SET OF PATERNAL NAMES!" But I think the Men's Movement is a fine idea. I'm definitely out of touch with my own masculinity, a fact that was driven home when our bathroom ceiling collapsed. This of course happened at 1 o'clock on a Sunday morning, which is when, as you homeowners know, the House Destruction Satellite, orbiting high above Earth, beams down its powerful Decay Ray. We heard a loud crash, and we went into the bathroom, and the ceiling was lying on the floor in a sodden mass, with water pouring down on it from somewhere in the attic.

"Ho!" I said, drawing on three years of junior high school Industrial Arts training. "Something is wrong!"

A virile man would have known how to fix it. But I am totally out of touch with my masculine nature, so all I could do was call a plumber. He went into the attic and, following his natural masculine instinct, knew immediately what to do: call for more plumbers. Soon there was a whole tribal gathering up there, virile men who were not afraid to crawl around the attic and confront naked plumbing and shout and roar and pound on things. I stayed downstairs, making coffee and keeping the checkbook warm.

□

The problem turned out to be the hot-water heater, which the previous owner, apparently as a prank, had located over the ceiling, so that it could do the maximum possible amount of damage when it leaked. The plumbers wanted to put the new heater in a downstairs closet.

Here's what a virile man would have said: "O.K."

Here's what I said: "I'll ask my wife."

My wife said no. My wife is completely in touch with her basic femininity, and she is not about to give up something precious, something that women have struggled for centuries to obtain, something that they value more than life itself: storage space. You want to know why, 20,000 years ago, nomadic Asian peoples made the brutal, dangerous trek across vast expanses of barren wasteland to come to North America? Because nomadic women heard that there were caves here with plenty of room for kitchen implements.

□

So anyway, the plumbing tribe, roaring and pounding, put the new water heater up in our attic, right next to the old one. Soon the two heaters will start bonding, with the old one passing along ancient water-heater lore and wisdom ("Sunday at 1 A.M., that's the time"). And one night we'll hear two distinct metallic voices shouting "HO!" and the bathroom ceiling will collapse again. And the whole ritual will be repeated.

But this time I will have a meaningful role. This time I will have my son stand with me, and, as an older masculine man, I will pass along to him the manly virile wisdom that I have accumulated.

"Son," I will say, "for each cup, you use one level scoop of coffee."

Knight-Ridder Newspapers

17 Years After Zen, a Yen for Old Values

By Roger Cohen
New York Times Service

BOSTON — Few novelists would ever regret having one of their fictional characters come powerfully to life. But for Robert M. Pirsig, the author of "Zen and the Art of Motorcycle Maintenance" and now, 17 years later, of a novel called "Lila," the heroine of his new work is altogether too vivid for comfort.

The trouble is, Lila was intended primarily as a device; a foil to the dense metaphysical musings that make up much of the book named for her. But Pirsig said: "She grew out of her subordinate role into a much stronger figure, in fact one that's almost too strong. She tends to make people think, 'Why are you bothering us with all this metaphysics when we want to read about Lila?'"

Pirsig chuckles ruefully to himself, shakes his head and runs his hand through his gray beard. Such are the travails of trying to explain the universe, which is what his new book sets out to do. At the age of 63, he is mild mannered, deliberate of speech, almost touchingly professorial. All that is missing is a pipe. He wrestles constantly with such aphorisms as "Purity, identified, ceases to be purity."

These are ticklish notions, and obsessive ones to Pirsig. Indeed, in "Lila," the relentless analysis of everything occasionally gives the author a pedantic air, as when he writes: "The moth was buzzing by the lamp. Maybe he should open the huge glass door to the balcony and shoo it out into the night. Would that be moral?"

As a whole, in the face of situations like the moral disarray of New York City, Pirsig's new book argues for a firm stand in the name of order. Whereas "Zen" seemed to say freedom lies in a rethinking of values, "Lila" seems to suggest the need for a return to some old values.

Certainly, the exhaustive exposition of such themes is not obviously guaranteed to appeal to the average reader. Nevertheless, "Zen" interwove a personal story of mounting insanity, an examination of the nature of "quality" and the presentation of motorcycle maintenance as a paradigm for life. ("The real cycle you're working on is a cycle called yourself.") It was scarcely a light read and has sold more than 3 million copies in paperback alone.

Rejected by 121 houses before its publication by William Morrow and Co., in 1974, "Zen" also thrust Pirsig to stardom, or at least to the status of cult hero, a development to which he has reacted by becoming a reclusive figure who avoids the telephone and will not reveal the whereabouts of his home beyond saying that it is "somewhere in New England."

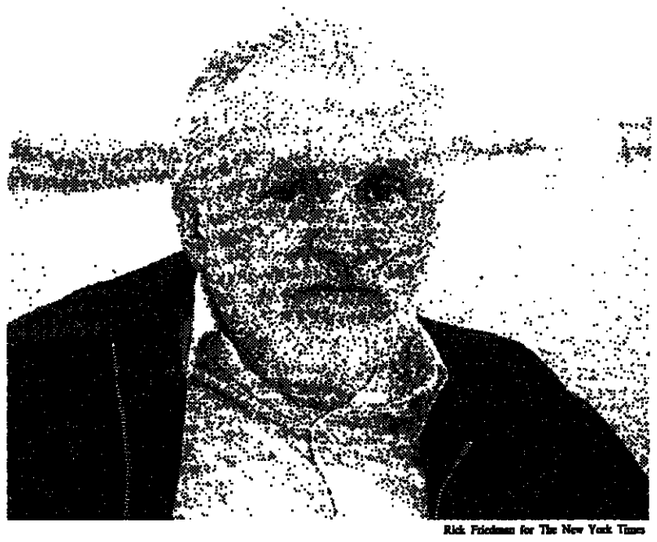
Before reaching that "somewhere," Pirsig traveled for several years on a boat with his second wife, Wendy, living in England, the Netherlands, Norway, and finally Sweden. It was there that a daughter, Nell, was born. Her birth came two years after the author's 22-year-old-son, Chris — whose estrangement and ultimate reconciliation with his father were a theme of "Zen" — was stabbed to death in a mugging in San Francisco.

Pirsig said this tragedy had contributed to "an undercurrent of sadness" in "Lila," which is a book in which no two characters understand each other. "I refused to end the book optimistically because life does not end optimistically, and to paint it optimistically is to paint it falsely."

Still, the author appears to have the optimism of the eternal student. The unknown clearly fascinates and frustrates him. With a rigor that owes more to the mathematician than to the traditional image of a writer, he likes to dismantle things until he confronts a void. Then he tries to fill that vacuum with a theory that explains it. In "Lila," much to the frustration of publishers, this took him 17 years.

Pirsig, the son of a Minnesota law professor, is unyielding in his insistence that "everything I say and write should stand up under cross-examination." But not necessarily stand up forever. "The pencil," he writes in Lila, "is mightier than the pen."

It was a quest for the new that led him on his sea voyage. "I was looking on a boat for a sense of dynamic freedom from any static routine," he said during an interview in a Boston hotel. "Part of the writing I've been doing results from not getting caught up with other people's patterns. I had to avoid company and get into a kind of inward waiting. Of course, unlike a motorcycle, a boat is a home and an extremely uncomfortable place to live — too cold, too wet and too full of motion. But the one thing you have is this dynamic sense that there is always something around the next bend in the river."



Rick Friedman for The New York Times

Pirsig: "The key is to see the dynamic within the static."

The dynamic liberation from a static life that Pirsig found on a boat and the broader question of how the dynamic and static are related in society become key themes in "Lila," on which he worked throughout his voyage and afterward.

It is on board a boat sailing down the Hudson to the Atlantic that much of the action of "Lila" takes place, if action is not too strong a word.

In essence, a largely autobiographical and thoroughly intellectual figure named Phaedrus, who first appeared in "Zen," grapples with the nature of existence and develops a philosophy called "The Metaphysics of Quality" in which the central reality is considered to be value.

After he falls into bed with Lila during a brief lapse from his reflections, Phaedrus ponders how his theories might apply to this woman, who is as wanton, impulsive, and heedless as the philosopher-sailor is dry, measured, and reflective.

The basic question is: does Lila have quality? As in "Zen," Pirsig is much taken up with this word. In his first book, he posited the notion that quality is something ineffable intuited by everyone and that its pursuit is a possible key to well-being.

Lila herself, a compelling and boldly drawn character, has drifted from man to man, killed her own baby and destroyed the life of at least one former lover. Pirsig writes: "Biologically, she's fine, socially, she's pretty far down the scale, intellectually, she's nowhere. But dynamically. Ah, that's the one to watch. There is something ferociously dynamic going on with her."

The dynamic, for Pirsig, is liberating, universal, and the fount of the new; but it can also quickly degenerate into chaos if not held in check. He gave the example of the hippie movement, which moved "from dynamic quality to the destructiveness of the Manson murders."

"To the extent that you perceive dynamic quality, you make your own life," Pirsig suggested, "and to the extent you cling to static quality, you are the victim of fate. But dynamic quality is disruptive and I have been moved increasingly to appreciate the merits of the static. I'm becoming less radical, coming round to old institutions and finding within them tremendous dynamic value. The key is to see the dynamic within the static."

Where does the personality of Lila fit into all this? It seems clear that there is some good in her if only it can be channeled. "I tried to keep the question of her quality constantly in balance so at the end you still don't know," Pirsig said.

Still, the book seems to lack the intense coherence of "Zen," where the motorbike and the journey on it tied all the reflections together. "Lila" appears more convoluted and less at one with itself.

Pirsig countered that the main difference was simply that "Zen" was inductive, building from the bike to general theory, while "Lila" is deductive, descending from general principles to the observation of life.

Lila, he said, came from two memories: one of a little girl who was a neighbor, and one of a beautiful if somewhat tawdry woman he once saw on a streetcar. "These are memories that suggest there is a beautiful world out there somewhere but it is always just beyond your grasp."

It is a surprising statement from so relentlessly analytic a man, but then Pirsig's work may perhaps be seen as a constant attempt to integrate the romantic and scientific sides of man's nature. He conceded that while he hoped his new book would "open a million doors," he still had further work to do "on where exactly love fits in to the metaphysics of quality."

PEOPLE

3,000 Fans Flock to See The Newlywed Taylor

A teacher from Bakersfield, California, used his last personal leave day to be there. A salesman rearranged his stops to make it. In all, more than 3,000 people showed up at the Robinson's department store in Torrance, California, to catch a glimpse of newlywed **Elizabeth Taylor**. A hundred paid $300 to have tea with her. Those at the mall were not invited to **Michael Jackson**'s mountaintop last Sunday — where Taylor married **Larry Fortensky** — so the mountaintop came to the mall. Taylor stopped by to promote her fragrance, White Diamonds. "She represents a bygone era," said **Ted Wilson**, a first-grade teacher. "She's a nice remembrance of times past. They don't make stars like this anymore."

□

The Academy Award-winning producers of "Driving Miss Daisy" have signed an exclusive, three-year contract with MGM-Pathe Communications Co. to develop and produce feature films. **Richard** and **Lili Fini Zanuck** have a number of movies already in production that will now be released by MGM-Pathe. "I consider the Zanucks to be one of the premier production teams in the industry today," MGM-Pathe's chairman, **Alan Ladd Jr.**, said in announcing the deal.

□

Michel Reilhac, the international coordinator of the Olympic Arts Festival in Los Angeles, has been named managing director of the American Center in Paris, the largest cultural outpost outside the United States. Reilhac, 36, a dancer and former director of the National Chaillot Theater, will handle the daily administrative functions of the 60-year-old institution. The American Center, once a well-known Left Bank landmark that has played host to top U.S. performing artists, is being rebuilt in eastern Paris.

□

It was a bittersweet moment for **Jehan Sadat**, the widow of **Anwar Sadat**, the president of Egypt. To commemorate the 10th anniversary of her husband's assassination on Oct. 6, 1981, she came to New York for a screening of a documentary, "Sadat's Eternal Egypt." The event, at the Dag Hammerskjold Library, was sponsored by the New York-Cairo Committee of the Sister City Program of New York City.

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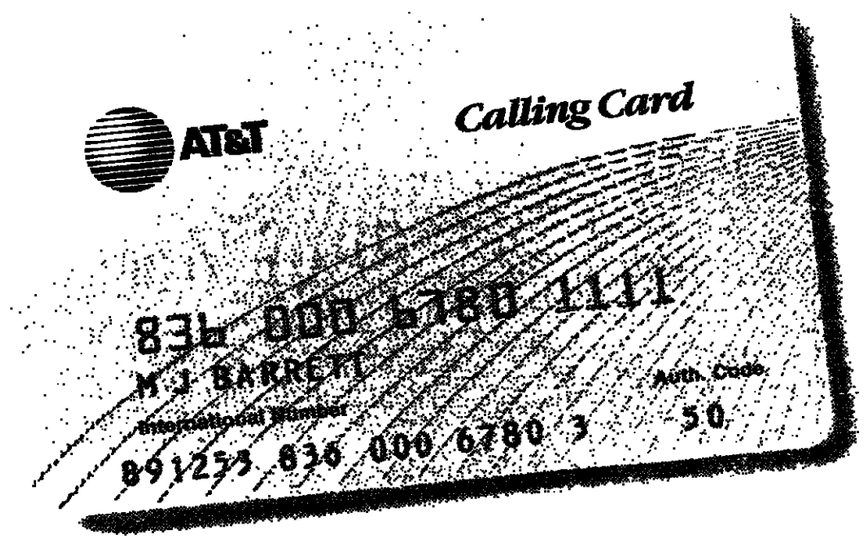

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